

Timothy Martin
HURON CONSULTING SERVICES LLC
92 Hayden Ave
Lexington, MA 02421
Tel: (617) 266-5530

Financial Advisor to the Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹
Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**NOTICE OF FOURTH MONTHLY FEE STATEMENT
OF HURON CONSULTING SERVICES FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS FINANCIAL ADVISOR TO THE EXAMINER
FOR PERIOD FROM JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

Name of Applicant:

Huron Consulting Services LLC,
Financial Advisor to the Examiner

Authorized to provide professional services to: Shoba Pillay, Examiner

Date of Retention

November 1, 2022, effective as of the
October 10, 2022

Period for Which Fees and Expenses are
Incurred:

January 1, 2023 through January 31, 2023

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Ltd. (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

Fees Incurred:	\$1,398,073.00
20% Holdback:	\$ 279,614.60
Total Compensation Less 20% Holdback	\$1,118,458.40
Total Expenses Incurred:	\$0.00
Total Fees and Expenses Requested:	\$1,118,458.40

This is a(n) X Monthly² _____ Interim _____ Final Fee Application

² Notice of this Monthly Fee Statement shall be served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

Pursuant to the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 521] (the “Interim Compensation Order”),³ Huron Consulting Services LLC (“Huron”) hereby submits this SECOND monthly statement (the “Monthly Statement”), seeking compensation for services rendered and reimbursement of expenses incurred as financial advisor the Examiner described in the *Examiner’s Application for Entry of an Order Authorizing the Employment and Retention of Huron Consulting Services LLC as Financial Advisor Effective as of October 10, 2022* [Docket No. 1070], for the period from January 1, 2023 through January 31, 2023 (the “Monthly Period”). By this Monthly Statement, Huron seeks payment in the amount of \$1,118,458.40 which comprises (i) 80% of the total amount of compensation sought for actual and necessary services rendered during the Monthly Period. Huron incurred no reimbursable expenses during the Monthly Period.

SERVICES RENDERED AND EXPENSES INCURRED

1. Attached hereto as Exhibit A is a summary of Huron’s professionals by individual, setting forth the (a) name and title of each individual who provided services during the Monthly Period, (b) aggregate hours spent by each individual, (c) hourly billing rate for each such individual at Huron’s current billing rates, and (d) amount of fees earned by each Huron professional. The blended hourly billing rate of Huron timekeepers during the Monthly Period is approximately \$944.52.

2. Attached hereto as Exhibit B is a summary of the services rendered and compensation sought, by project category, for the Monthly Period.

3. Attached hereto as Exhibit C is a summary of expenses incurred and reimbursement

³ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Interim Compensation Order.

sought, by expense type, for the Monthly Period.

4. Attached hereto as Exhibit D are itemized time records of Huron's professionals for the Monthly Period and summary materials related thereto.

5. Attached hereto as Exhibit E is an itemized record of all expenses for the Monthly Period.

NOTICE AND OBJECTION PROCEDURES

6. Huron will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' solicitation agent at <https://cases.stretto.com/celsius>. Huron submits that no other or further notice need be given.

7. Objections to this Monthly Statement, if any, must be served upon the Notice Parties, and by email, hand, or overnight delivery upon Huron Consulting Services LLC, Attn: Timothy Martin (tmartin@hcg.com) no later than April 14, 2023 at 12:00 p.m. (prevailing Eastern Time) (the "Objection Deadline"), setting forth the nature of the objection and the specific amount of fees or expenses at issue.

8. If no objections to this Monthly Statement are received by the Objection Deadline, Huron will be entitled to 80% of the fees and 100% of the expenses identified in this Monthly Statement.

9. If an objection to this Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be held by the Court.

Dated: April 6, 2023
Lexington, MA

Respectfully submitted,

/s/ Timothy J. Martin

Timothy J. Martin
HURON CONSULTING SERVICES LLC
92 Hayden Ave
Lexington, MA 02421
Tel: (617) 266-5530
tmartin@hcg.com

Financial Advisor to the Examiner

EXHIBIT A

**SUMMARY OF FOURTH MONTHLY FEE STATEMENT OF HURON CONSULTING
SERVICES LLC FOR SERVICES RENDERED FOR THE PERIOD JANUARY 1, 2023
THROUGH JANUARY 31, 2023**

Professional	Title	Rate	Hours	Fees
Timothy Martin	Managing Director	\$ 1,100	312.7	\$ 343,970.00
Karen Miles	Managing Director	1,100	22.3	24,530.00
Michael Boyer	Senior Director	950	317.2	301,340.00
Anju Joseph	Senior Director	950	45.5	43,225.00
Aaron Koranek	Senior Director	950	107.1	101,745.00
Robert Loh	Senior Director	950	325.3	309,035.00
Jean-Louis Sorondo	Senior Director	950	188.2	178,790.00
Harrison Leggio	Director	800	6.5	5,200.00
Adam Zughayer	Director	660	26.3	17,358.00
Jason Olivo	Associate	500	45.8	22,900.00
Amanda Quintile	Associate	600	83.3	49,980.00
Total			1,480.2	\$ 1,398,073.00

EXHIBIT B

**COMPENSATION BY PROJECT CATEGORY TASK CODE
FOR SERVICES RENDERED BY HURON CONSULTING SERVICES LLC
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

Task Code	Description	Hours	Fees
1	Cryptocurrency Analysis	737.6	\$ 691,703.00
2	Tax Issues	2.0	1,900.00
3	Utility Obligations	37.7	35,815.00
4	Billing and Fee Applications	1.5	1,425.00
5	Investigation Planning and Analysis	34.4	33,275.00
6	Communications with Parties in Interest	13.3	13,835.00
7	Witness Interviews	97.7	99,250.00
8	Report Preparation and Drafting	233.8	228,120.00
9	Business Operations	175.5	147,535.00
10	Asset Valuation	146.7	145,215.00
	Total	1480.2	\$1,398,073.00

EXHIBIT C

**EXPENSE SUMMARY BY HURON CONSULTING SERVICES LLC
FOR THE PERIOD JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

No expenses incurred during period

EXHIBIT D

TIME RECORDS

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/01/23	Robert Loh	Analyze alleged company CEL token activities (per public reporting) to corresponding blockchain activity.	2.1
01/01/23	Robert Loh	Analyze alleged insider CEL token activities (per public reporting) to corresponding blockchain activity.	2.4
01/01/23	Robert Loh	Draft update for Examiner/Counsel regarding public report on CEL token activity.	0.9
01/01/23	Timothy Martin	Review and provide comments on charts related to Celsius net assets under management in May and June 2022.	2.4
01/02/23	Jean-Louis Sorondo	Create analyses of net deposit activity for all user accounts.	1.3
01/02/23	Jean-Louis Sorondo	Create analyses of rewards by month in both coin and USD amounts.	1.2
01/02/23	Jean-Louis Sorondo	Discuss results of reward and net deposit analysis with T. Martin (Huron).	0.2
01/02/23	Jean-Louis Sorondo	Modify user account summary activity by coin and analyze.	0.5
01/02/23	Jean-Louis Sorondo	Pull selected user account activity and create schedule to verify net deposit activity schedule accuracy.	0.7
01/02/23	Michael Boyer	Draft Total assets under management schedule by coin type over time.	2.7
01/02/23	Michael Boyer	Participate in call to discuss CEL Token Holdings summary schedule vs Max Supply with T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams discussed, and research AUM by Celsius during May 2021 per request from counsel.	0.5
01/02/23	Michael Boyer	Review CEL Token burn schedule prepared by R. Loh (Huron).	0.5
01/02/23	Michael Boyer	Update Assets Held at Exchanges based on discussions with Huron and Jenner.	2.3
01/02/23	Robert Loh	Call with T. Martin and M. Boyer (Huron) regarding CEL Token Holdings summary schedule and max circulating supply.	0.2
01/02/23	Robert Loh	Revise analysis of the Debtor's CEL token holdings in advance of meetings with counsel.	0.7
01/02/23	Timothy Martin	Call with J. Sorondo (Huron) regarding analysis of customer deposits and rewards.	0.2
01/02/23	Timothy Martin	Call with R. Loh and M. Boyer (Huron) regarding CEL Token Holdings summary schedule and max circulating supply.	0.2
01/02/23	Timothy Martin	Participate in call with Jenner Team 2 regarding analysis of CEL tokens.	1.4
01/02/23	Timothy Martin	Review data for deposits and withdrawals from Earn account.	2.2
01/03/23	Jean-Louis Sorondo	Create database query script to prepare schedule for net deposits by date and coin.	3.2
01/03/23	Jean-Louis Sorondo	Update net deposit by coin schedule to group deposits, withdrawals and net	1.0
01/03/23	Michael Boyer	Update CEL token holdings summary schedule with deploy ability analysis.	2.1
01/03/23	Michael Boyer	Update commentary related to Solana deployment strategies over time.	0.5
01/04/23	Michael Boyer	Prepare summary schedule on ETH deployments to the Anchor Protocol.	0.8
01/04/23	Michael Boyer	Research Terra/LUNA related deployments per L. Raiford (Jenner) request.	2.1
01/04/23	Michael Boyer	Research Waterfall schedules received from Debtors across various request and production dates.	0.5
01/04/23	Michael Boyer	Update assets held at exchanges schedule related to deployments.	0.7
01/04/23	Michael Boyer	Update Debtors' weighted NIM across all liquidity tiers to remove Custody-related assets.	1.0
01/04/23	Michael Boyer	Update NIM from Waterfall charts presentation per Jenner request.	0.5
01/04/23	Timothy Martin	Analyze Debtor's records related to cryptocurrency balances at exchanges on specific dates.	2.1
01/05/23	Michael Boyer	Prepare summary schedule on losses related to Grayscale: BCHC.	0.8
01/05/23	Michael Boyer	Prepare summary schedule on losses related to Grayscale: ETCG.	0.5
01/05/23	Michael Boyer	Prepare summary schedule on losses related to Grayscale: ETHE.	0.8
01/05/23	Michael Boyer	Prepare summary schedule on losses related to Grayscale: GBTC.	2.2
01/05/23	Michael Boyer	Prepare summary schedule on losses related to Grayscale: Grayscale XRP.	0.5
01/05/23	Michael Boyer	Prepare summary schedule on losses related to Grayscale: LTCN.	1.0
01/05/23	Michael Boyer	Research historical reward rates by coin per L. Raiford (Jenner) request.	0.3

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/05/23	Michael Boyer	Review Debtors' Executive Summary presentation of Equities First Holdings investment.	0.3
01/05/23	Michael Boyer	Review Grayscale losses across entire Grayscale crypto asset trust portfolio.	1.2
01/05/23	Timothy Martin	Analyze daily P&L reports produced by Debtors in response to Examiner request.	2.9
01/06/23	Jean-Louis Sorondo	Prepare schedule of rewards paid in CEL in kind or from other coins.	3.5
01/06/23	Michael Boyer	Participate in prep discussion for Examiner call with T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams discussed.	0.7
01/06/23	Michael Boyer	Participate in status update call with L. Raiford, P. Sailer, L. Pelanek, M. Onibokun (Jenner) and T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams discussed.	2.2
01/06/23	Michael Boyer	Prepare implied loss analysis based on lock up period expiration date prices on Grayscale asset sales.	2.0
01/07/23	Jean-Louis Sorondo	Analyze customer CEL activity to determine beginning CEL balances for accounts on 1/1/2022 using ending balances provided.	2.2
01/07/23	Jean-Louis Sorondo	Prepare itemization of data tables to optimize for performance of database script.	0.2
01/07/23	Michael Boyer	Prepare assets by liquidity tier by day schedule.	2.1
01/07/23	Michael Boyer	Review updated Debtor production of data requests.	0.8
01/07/23	Timothy Martin	Review of analyses regarding CEL manipulation in connection with draft of report.	1.3
01/08/23	Jean-Louis Sorondo	Design query script to group CEL rewards by week to match company schedule and compare results.	0.5
01/08/23	Jean-Louis Sorondo	Import additional data sources and draft query script to calculate month ending balances in USD.	3.1
01/08/23	Jean-Louis Sorondo	Prepare stratification schedule of ending balances by number of user accounts.	0.9
01/08/23	Jean-Louis Sorondo	Review and discuss stratification analysis with T. Martin (Huron).	0.5
01/08/23	Jean-Louis Sorondo	Review database results of ending balances analysis and make adjustments to	2.0
01/08/23	Michael Boyer	Continue reconciling Fireblocks vs Freeze Report asset balances for 11/30/2021.	1.0
01/08/23	Michael Boyer	Continue reconciling Fireblocks vs Freeze Report asset balances for 6/10/2022.	0.3
01/08/23	Michael Boyer	Draft percentage of deployable CEL token schedule.	1.7
01/08/23	Michael Boyer	Reconcile Fireblocks to Freeze Report balances for report dated 6/10/2022.	1.9
01/08/23	Michael Boyer	Reconcile Fireblocks vs Freeze Report asset balances for 11/30/2021.	1.8
01/08/23	Michael Boyer	Reconcile Fireblocks vs Freeze Report asset balances for 12/30/2022.	2.7
01/08/23	Michael Boyer	Reconcile Fireblocks vs Freeze Report asset balances for 6/10/2022.	0.8
01/08/23	Michael Boyer	Update CEL token holdings chart presentation per Jenner request.	0.7
01/08/23	Michael Boyer	Update freeze reports analysis for additional balance sheet asset accounts in December 2022 Coin Stats reports.	2.2
01/08/23	Michael Boyer	Update freeze reports analysis for additional balance sheet liability accounts in December 2022 Coin Stats reports.	1.8
01/08/23	Robert Loh	Meet with T. Martin, J. Sorondo, M. Boyer (Huron) to review CEL token analyses and consolidated balance sheets in connection with active workplans.	1.5
01/08/23	Timothy Martin	Analyze deposit and withdrawal summary for customers on a coin level.	1.4
01/08/23	Timothy Martin	Analyze net interest margin calculations for 2018 through 2022.	2.3
01/08/23	Timothy Martin	Correspond with A. Cooper (Jenner) regarding analysis of customer accounts.	0.3
01/08/23	Timothy Martin	Participate in call with J. Sorondo, R. Loh and M. Boyer (all Huron) regarding CEL token analysis and balance sheets.	1.5
01/08/23	Timothy Martin	Prepare summary of customer accounts for counsel.	1.2
01/08/23	Timothy Martin	Review and discuss stratification of customer withdrawals with J. Sorondo.	0.5
01/09/23	Amanda Quintile	Create CEL Rewards data by week analysis.	0.9
01/09/23	Amanda Quintile	Revise CEL Rewards data by week analysis based on feedback/ edits from Huron team.	0.8

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/09/23	Amanda Quintile	Update CEL Rewards data by week analysis with OPEX weekly data from April 2021 - August 2021 and share with Huron team for feedback/ edits.	1.9
01/09/23	Jean-Louis Sorondo	Continue developing CEL rewards analysis comparing to company schedules.	2.8
01/09/23	Jean-Louis Sorondo	Perform additional analysis and modifications to stratification analysis.	3.0
01/09/23	Jean-Louis Sorondo	Search Relativity for documents relevant to CEL token activity.	0.6
01/09/23	Jean-Louis Sorondo	Update and enhance user balance stratification analysis.	2.2
01/09/23	Michael Boyer	Continue to reconcile Fireblocks vs Freeze Report asset balances for 12/30/2022.	1.3
01/09/23	Michael Boyer	Integrate new coin stats reports for December 2022 into consolidated Freeze Report analysis.	2.5
01/09/23	Michael Boyer	Prepare All Coins summary deployment over time schedule.	1.5
01/09/23	Michael Boyer	Prepare data tables for Assets Under Management Value by liquidity tier analysis.	1.3
01/09/23	Michael Boyer	Prepare data tables for Defi exposure analysis related to asset values by USD per Freeze Reports.	2.7
01/09/23	Michael Boyer	Prepare data tables for Defi exposure analysis related to liability values by USD per Freeze Reports.	1.3
01/09/23	Michael Boyer	Prepare review of yield YTD schedule on deployed assets.	1.3
01/09/23	Michael Boyer	Prepare surplus/(deficit) summaries by USD for Defi exposure analysis.	0.8
01/09/23	Michael Boyer	Research timing and details related to initial Grayscale investment by Debtors.	0.2
01/09/23	Robert Loh	Draft update for counsel regarding CEL token activity as described in draft of final report.	0.8
01/09/23	Robert Loh	Review DeFi asset tracking document identified by Counsel and compare to known DeFi asset deployments.	1.6
01/09/23	Timothy Martin	Analyze Debtors' records related to cryptocurrency per financial statements and compare to Freeze reports.	1.3
01/09/23	Timothy Martin	Analyze purchases and sales of CEL token in 2021.	1.4
01/09/23	Timothy Martin	Call with J. Sorondo (Huron) regarding analysis of customer accounts with little activity.	0.3
01/09/23	Timothy Martin	Call with L. Raiford (Jenner) regarding analysis of Debtor's CEL token and trading activity.	2.0
01/09/23	Timothy Martin	Review and comment on analysis of customer accounts.	1.5
01/10/23	Amanda Quintile	Integrate Celsius coin pricing data into May and June 2022 public statement schedule.	0.7
01/10/23	Amanda Quintile	Integrate Celsius FTX activity data into May and June 2022 public statement schedule.	0.7
01/10/23	Amanda Quintile	Integrate Celsius liquidity tier data into May and June 2022 public statement schedule.	0.7
01/10/23	Amanda Quintile	Integrate Celsius net deposits data into May and June 2022 public statement schedule.	0.7
01/10/23	Harrison Leggio	Meet with T. Martin, R. Loh, and M. Boyer (Huron) in preparation for interview with Fireblocks team. Topics of meeting necessitated attendees.	0.3
01/10/23	Harrison Leggio	Research crypto asset wallets identified by M. Boyer to identify historical asset holdings (BTC wallets).	1.0
01/10/23	Harrison Leggio	Research crypto asset wallets identified by M. Boyer to identify historical asset holdings (non-BTC wallets).	1.2
01/10/23	Jean-Louis Sorondo	Draft and test additional queries to update CEL rewards analysis.	2.4
01/10/23	Jean-Louis Sorondo	Generate a schedule of deposits and withdrawal by day from two year SOFA data.	1.3
01/10/23	Jean-Louis Sorondo	Prepare schedule of coin interest by day from two year SOFA data.	0.8
01/10/23	Michael Boyer	Compare Freeze Report AUM to Quarterly Balance Sheets per Company financials.	1.4
01/10/23	Michael Boyer	Participate in Fireblocks call with T. Martin, R. Loh and H. Leggio (Huron). Participation necessary due to involvement with workstreams discussed.	0.3

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/10/23	Michael Boyer	Participate in follow up status call with R. Loh (Huron) regarding status of DeFi analyses and tracing of crypto assets.	0.3
01/10/23	Michael Boyer	Participate in Huron Team 2 and valuation team regarding status update call with T. Martin and R. Loh (Huron).	1.2
01/10/23	Michael Boyer	Participate in status update call with L. Raiford (Jenner) and T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams discussed.	0.7
01/10/23	Michael Boyer	Participate on call to review value assets by liquidity tier with T. Martin (Huron).	0.2
01/10/23	Michael Boyer	Prepare Assets/Liabilities schedule by Coin Quantity for Defi exposure analysis.	1.7
01/10/23	Michael Boyer	Prepare Defi Exposure schedule for all assets, excluding CEL Treasury.	1.2
01/10/23	Michael Boyer	Prepare Defi Exposure schedule for surplus/(deficit) excluding CEL Treasury.	1.3
01/10/23	Michael Boyer	Prepare Fireblocks wallet data schedule for H. Leggio (Huron).	0.3
01/10/23	Michael Boyer	Prepare Value of Asset by Liquidity Tier schedule per discussion with (Huron).	0.8
01/10/23	Michael Boyer	Research variance of Freeze Fireblocks source data versus Fireblocks Balances schedule.	1.7
01/10/23	Robert Loh	Analyze blockchain data related to the Debtor's December 30, 2022 DeFi deployments.	2.7
01/10/23	Robert Loh	Analyze blockchain data related to the Debtor's June 10, 2022 DeFi deployments.	2.3
01/10/23	Robert Loh	Analyze Celsius Network LTD (UK) general ledger for information regarding revenue derived from CEL tokens.	1.9
01/10/23	Robert Loh	Call with T. Martin and M. Boyer (Huron) regarding CEL token trading activity and comparison of Freeze reports to financial statements.	0.8
01/10/23	Robert Loh	Continue to analyze blockchain data related to the Debtor's June 10, 2022 DeFi deployments.	1.7
01/10/23	Robert Loh	Draft update regarding preliminary testing of June 10, 2022 DeFi deployments.	0.3
01/10/23	Robert Loh	Meet with A. Cooper, L. Raiford (Jenner) and T. Martin, M. Boyer (Huron) regarding the Debtor's Coin Status Reports.	0.7
01/10/23	Timothy Martin	Call with A. Cooper and L. Raiford (both Jenner) regarding Coin Stats reports.	0.7
01/10/23	Timothy Martin	Call with H. Leggio, R. Loh and M. Boyer (all Huron) regarding Fireblocks wallet analysis. Participation necessary due to involvement with workstreams discussed.	0.3
01/10/23	Timothy Martin	Call with R. Loh and M. Boyer (both Huron) regarding trading of CEL token and comparison of Freeze reports to financial statements).	0.8
01/11/23	Jean-Louis Sorondo	Analyze coin balance files and wallet address file produced by Debtors.	2.6
01/11/23	Jean-Louis Sorondo	Draft and test queries to calculate coin balances on reward dates.	3.0
01/11/23	Jean-Louis Sorondo	Verify downloaded coin balance files and wallet address file including source data.	1.9
01/11/23	Michael Boyer	Continue updating freeze report asset, liabilities, net surplus(deficit) over time schedule.	2.0
01/11/23	Michael Boyer	Prepare Defi exposure summary schedule by Asset Category.	1.2
01/11/23	Michael Boyer	Prepare re-allocation of Deployed assets to Defi assets and tokens, prior to October 2021.	1.0
01/11/23	Michael Boyer	Prepare re-allocation summary schedule of deployed assets to Defi collateral prior to January 2022.	1.5
01/11/23	Michael Boyer	Update Defi exposure analysis by coin grouping type.	2.5
01/11/23	Michael Boyer	Update Freeze report asset/liabilities/net surplus(deficit) over time schedule.	0.8
01/11/23	Michael Boyer	Update summary schedule of balance sheet vs Freeze report quarterly variance analysis.	2.2
01/11/23	Robert Loh	Draft update for counsel regarding analysis of Celsius OTC activity.	0.3
01/11/23	Timothy Martin	Analyze wallet and balance activity prepared by Fireblocks.	3.1
01/11/23	Timothy Martin	Call with L. Raiford (Jenner) regarding data received from Fireblocks and preparation for call with Fireblocks regarding same.	0.8
01/12/23	Jean-Louis Sorondo	Continue wallet and vault analysis of coin balance files.	2.0
01/12/23	Jean-Louis Sorondo	Discuss wallet address analysis with T. Martin and R. Loh (both HBA).	0.2

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/12/23	Jean-Louis Sorondo	Merge coin balance files into single data table and compare to wallet address file.	2.6
01/12/23	Jean-Louis Sorondo	Perform online searches to match certain coin balances to blockchain data.	2.4
01/12/23	Jean-Louis Sorondo	Prepare schedule of top 1,000 coin balances by vault in USD at December 30,	1.2
01/12/23	Michael Boyer	Continue Preparation of re-allocation of Deployed assets to Defi assets and tokens, prior to October 2021.	1.5
01/12/23	Michael Boyer	Participate in Examiner interview of Fireblocks employees with S.Pillay (Examiner), R. Campagna, S. Calvert (Alvarez), N. Goldstein, C. Ferraro (Celsius), M. Blecher, H. Waller (Latham), L. Raiford, (Jenner), D.Latona, R. Kwastinet, L. Hamlin (Kirkland) and T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams discussed.	1.3
01/12/23	Michael Boyer	Participate in Huron Team 2 status update call on schedules with T. Martin and R. Loh (Huron).	0.3
01/12/23	Michael Boyer	Prepare graphs illustrating Defi exposure over time by coin grouping type.	2.3
01/12/23	Michael Boyer	Update Defi exposure analyses by asset categories and coin grouping type.	1.0
01/12/23	Michael Boyer	Update Freeze report schedule based on team feedback.	1.7
01/12/23	Robert Loh	Call with T. Martin regarding analysis of CEL token activity.	0.3
01/12/23	Robert Loh	Meet with Jenner and T. Martin (Huron) regarding cryptocurrency analysis follow ups based on recent witness interviews.	1.4
01/12/23	Robert Loh	Meet with R. Berlov, Fireblocks employee, S. Pillay (Examiner), R. Campagna, S. Calvert (Alvarez), N. Goldstein, C. Ferraro (Celsius), M. Blecher, H. Waller (Latham), L. Raiford, A. Cooper (Jenner), D.Latona, R. Kwastinet, L. Hamlin (Kirkland) and T. Martin, M. Boyer (Huron). Participation necessary due to involvement with workstreams discussed.	1.3
01/12/23	Robert Loh	Outline data requests for J. Sorondo in connection with the mapping of Celsius User IDs to real names.	0.6
01/12/23	Timothy Martin	Call with J. Sorondo (Huron) to discuss database structure for Fireblocks information.	0.3
01/12/23	Timothy Martin	Call with Jenner cryptocurrency team regarding follow up from interviews.	1.4
01/12/23	Timothy Martin	Participate in Examiner interview of Fireblocks employees with A&M, Debtors, Latham & Watkins, and Jenner (L. Raiford, A. Cooper). Participation necessary due to involvement with workstreams discussed..	1.3
01/13/23	Harrison Leggio	Continue to prepare script aggregating Celsius non-BTC transactions.	2.4
01/13/23	Harrison Leggio	Prepare script to aggregate Celsius BTC transactions selected by Huron team.	1.6
01/13/23	Jean-Louis Sorondo	Identify coin balances that could not be linked to a wallet address and generate report.	1.3
01/13/23	Jean-Louis Sorondo	Integrate wallet addresses to Fireblocks coin balance data by vault and entity.	1.8
01/13/23	Jean-Louis Sorondo	Prepare analysis of select customer account activity.	1.7
01/13/23	Jean-Louis Sorondo	Prepare report of BTC in each vault with vault id on each of four coin balance dates from Fireblocks.	0.7
01/13/23	Michael Boyer	Participate in CEL Activity call with J. Pelanek, P. Sailer, L. Raiford (Jenner) and T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams discussed.	1.2
01/13/23	Michael Boyer	Participate in prep discussion for Examiner call with T. Martin and R. Loh (Huron).	0.8
01/13/23	Michael Boyer	Participate in status update call with L. Raiford, P. Sailer (Jenner) and T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams discussed.	1.3
01/13/23	Michael Boyer	Participate in status update call with T. Martin, R. Loh, and A. Quintile (Huron). Participation necessary due to involvement with workstreams discussed.	0.5
01/13/23	Michael Boyer	Update Defi exposure charts to remove total surplus/(deficit) lines.	2.0
01/13/23	Michael Boyer	Update May/June 2022 timeline schedule for Assets Under Management and Liquidity.	1.8

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/13/23	Robert Loh	Analyze data structure of 'cel_vault_workspace_mapping' provided by the Debtor in order to expand previous analyses of Celsius cryptocurrency wallets.	2.3
01/13/23	Robert Loh	Continue to analyze data contained within 'cel_vault_workspace_mapping' provided by the Debtor in order to expand previous analyses of Celsius cryptocurrency wallets.	1.8
01/13/23	Robert Loh	Expand CEL activity timeline based on input from counsel and additional investigative findings.	2.1
01/13/23	Robert Loh	Prepare overview of CEL token investigation findings for discussion with Counsel.	0.9
01/13/23	Timothy Martin	Analyze Debtors' general ledger for data regarding Cel token expenses.	2.6
01/13/23	Timothy Martin	Analyze wallet data provided by A&M and prepare workplan for tracing.	2.1
01/13/23	Timothy Martin	Call with A. Cooper (Jenner) regarding crypto tracing.	0.2
01/13/23	Timothy Martin	Call with counsel regarding status of DeFi analyses.	0.7
01/13/23	Timothy Martin	Call with Jenner Team 2 cryptocurrency team regarding status of analysis and report drafts.	1.3
01/13/23	Timothy Martin	Continue analysis of Debtor's records underlying financial statements.	1.8
01/13/23	Timothy Martin	Participate in call with L. Raiford (Jenner) regarding CEL activity.	1.2
01/14/23	Jean-Louis Sorondo	Build data table with unique wallet counts per vault and entity combinations across coins.	2.2
01/14/23	Jean-Louis Sorondo	Continue developing data table of unique wallet counts per vault and entity combinations across coins.	2.3
01/14/23	Robert Loh	Analyze Celsius Network LTD (UK) general ledger for information related to the accounting for CEL token burns during 2021 and 2022.	0.9
01/14/23	Robert Loh	Analyze weekly rewards spreadsheets (Debtor prepared) primarily for the period April - August 2021).	1.7
01/14/23	Robert Loh	Expand analyses of CEL token buybacks during the years 2018 - 2020.	2.2
01/14/23	Robert Loh	Prepare summary of current findings related to former executive's CEL token transactions during the period 2018 through 2022.	1.7
01/14/23	Robert Loh	Prepare summary of current findings related to N. Goldstein CEL token transactions during the period 2018 through 2022.	0.8
01/14/23	Robert Loh	Prepare summary of current findings related to S. Leon CEL token transactions during the period 2018 through 2022.	0.7
01/14/23	Robert Loh	Review and expand on comments included with QC submission materials related to Celsius Net Asset Analysis and Revenue Analysis.	0.8
01/14/23	Timothy Martin	Draft email to L. Raiford regarding open analyses and call with L. Raiford regarding same.	0.5
01/15/23	Jean-Louis Sorondo	Develop approach and begin reconciling freeze report coin balances to vault data provided by Fireblocks.	3.0
01/15/23	Jean-Louis Sorondo	Draft query script of coin balances on review dates and export to Excel.	3.5
01/15/23	Michael Boyer	Prepare schedule of crypto asset holdings at select dates through Petition date.	2.5
01/15/23	Michael Boyer	Review updated Debtor production of data requests related to cryptocurrency analyses.	1.2
01/15/23	Michael Boyer	Update crypto asset holdings schedule to exclude CEL Treasury.	0.8
01/15/23	Robert Loh	Analyze updated crypto wallet data provided by the Debtor.	0.7
01/15/23	Robert Loh	Draft proposed revisions to Examiner report sections covering CEL token activity.	1.7
01/15/23	Robert Loh	Perform preliminary review of the blockchain activity for selected BTC wallets contained in updated wallet listing provided by the Debtors.	1.1
01/15/23	Robert Loh	Perform preliminary review of the blockchain activity for selected crypto wallets identified as "TBD" and contained in updated wallet listing provided by the Debtors.	1.9

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/15/23	Robert Loh	Perform preliminary review of the blockchain activity for selected non-BTC/Ethereum blockchain wallets contained in updated wallet listing provided by the Debtors.	1.3
01/16/23	Amanda Quintile	Calculate number of CEL tokens being factored into the historical market cap data.	0.3
01/16/23	Amanda Quintile	Calculate the % change of all coins market cap during period of 7/31/2017 through 6/30/2022 and update CEL vs Market indexed chart.	0.3
01/16/23	Amanda Quintile	Create CEL vs Market indexed chart of the monthly growth of CEL, BTC, ETH, and entire cryptocurrency market since inception of CEL through 6/30/22.	0.4
01/16/23	Amanda Quintile	Integrate BTC historical market cap data into CEL vs Market indexed chart template.	0.4
01/16/23	Amanda Quintile	Integrate CEL historical market cap data into CEL vs Market indexed chart template.	0.7
01/16/23	Amanda Quintile	Integrate ETH historical market cap data into CEL vs Market indexed chart template.	0.5
01/16/23	Jean-Louis Sorondo	Append vault information to Celsius wallet list.	1.1
01/16/23	Jean-Louis Sorondo	Calculate CEL balances for certain accounts.	0.3
01/16/23	Jean-Louis Sorondo	Continue reconciling freeze report coin balances to vault data provided by	1.9
01/16/23	Jean-Louis Sorondo	Participate in discussion with T. Martin (Huron) regarding updates to tracing of cryptocurrency balances.	0.4
01/16/23	Jean-Louis Sorondo	Recalculate June 10, 2022 coin balances.	1.0
01/16/23	Jean-Louis Sorondo	Reconcile data values in December and March freeze reports against Fireblocks coin balances.	2.2
01/16/23	Michael Boyer	Draft summary correspondence for Jenner related to updates to May/June 2022 timeline schedule.	0.7
01/16/23	Michael Boyer	Prepare independent schedules for AUM by liquidity tier and cumulative net withdrawals.	1.3
01/16/23	Michael Boyer	Prepare May/June 2022 timeline schedule with AUM from May through the Pause, by liquidity tier and cumulative net withdrawals.	0.7
01/16/23	Michael Boyer	Prepare overall institutional loan portfolio summary schedule through 6/30/2022.	1.5
01/16/23	Michael Boyer	Prepare summary schedule comparing yield across unsecured institutional and retail loans.	0.5
01/16/23	Michael Boyer	Review institutional loans with limit increases and impacts to respective collateral requirements.	2.2
01/16/23	Michael Boyer	Review loans and collateral requirements to select institutional borrowers.	1.8
01/16/23	Michael Boyer	Update May/June 2022 timeline Net CEL purchase amounts and import summary data.	1.3
01/16/23	Michael Boyer	Update May/June 2022 timeline summary tab with cumulative amounts and totals excluding CEL Treasury.	1.0
01/16/23	Michael Boyer	Update May/June 2022 timeline summary with net withdrawal data.	0.5
01/16/23	Robert Loh	Expand analyses of CEL token buybacks during the years 2021 - 2022.	1.7
01/16/23	Robert Loh	Perform preliminary analysis of the "Celsius TGE Final" workbook provided by the Debtor.	2.4
01/16/23	Robert Loh	Prepare "master" file of crypto wallet attributions based on information received from the Debtors, other court filings, media reports, and open source information.	3.1
01/16/23	Robert Loh	Revise draft exhibits based on updated crypto wallet attributions.	1.4
01/16/23	Timothy Martin	Call with J. Sorondo (Huron) regarding updates to cryptocurrency tracing analysis.	0.4
01/16/23	Timothy Martin	Review and analyze comparison of Freeze reports to wallet balances.	3.1
01/16/23	Timothy Martin	Review and incorporate notes from quality control review of financial analyses.	0.8
01/16/23	Timothy Martin	Review of updated charts regarding May and June 2022 timeline.	2.2

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/17/23	Amanda Quintile	Create template for 12/30/2022 comparison of firelocks data to freeze report analysis.	0.8
01/17/23	Amanda Quintile	Create template for 3/30/2022 comparison of firelocks data to freeze report	0.8
01/17/23	Amanda Quintile	Identify variances in comparison analysis between 12/30/2022 freeze report and firelocks data.	0.5
01/17/23	Amanda Quintile	Identify variances in comparison analysis between 3/30/2022 freeze report and firelocks data.	0.5
01/17/23	Amanda Quintile	Integrate 12/30/2022 freeze report data into comparison of firelocks data to freeze report analysis.	0.8
01/17/23	Amanda Quintile	Integrate 3/30/2022 freeze report data into comparison of firelocks data to freeze report analysis.	0.8
01/17/23	Amanda Quintile	Meet with J. Sorondo (Huron) to discuss comparison of firelocks data to freeze report analysis on 1/17/2023.	0.9
01/17/23	Amanda Quintile	Reconcile variances in comparison analysis between 12/30/2022 freeze report and firelocks data.	1.3
01/17/23	Amanda Quintile	Reconcile variances in comparison analysis between 3/30/2022 freeze report and firelocks data.	1.3
01/17/23	Amanda Quintile	Update comparison of firelocks data to freeze report analysis based on feedback/ edits from Huron team.	0.7
01/17/23	Jean-Louis Sorondo	Calculate variance between Fireblocks balances and Freeze reports and review coin manual adjustments tab.	1.4
01/17/23	Jean-Louis Sorondo	Continue reconciling coin balances provided by Fireblocks to Freeze report values.	3.2
01/17/23	Jean-Louis Sorondo	Prepare new schedules to compare Freeze report balances to Fireblocks.	2.5
01/17/23	Jean-Louis Sorondo	Work with A. Quintile (Huron) on updating new coin balance schedules.	0.9
01/17/23	Michael Boyer	Continue preparing summary schedule comparing yield across unsecured institutional and retail loans.	2.0
01/17/23	Michael Boyer	Prepare CEL purchase vs CEL price schedule.	1.5
01/17/23	Michael Boyer	Prepare Freeze Report detail and correspondence with Jenner Team 2 regarding same.	0.5
01/17/23	Michael Boyer	Prepare Freeze to Waterfall report comparison schedule by coin grouping type.	1.4
01/17/23	Michael Boyer	Prepare Freeze to Waterfall report comparison summary commentary of initial findings for Examiner report.	1.7
01/17/23	Michael Boyer	Update Freeze to Waterfall report comparison analysis with assets and liabilities by category.	1.8
01/17/23	Robert Loh	Prepare detailed schedule of top unidentified CEL token transacting wallets during the year 2020.	1.6
01/17/23	Robert Loh	Prepare detailed schedule of top unidentified CEL token transacting wallets during the year 2021.	2.1
01/17/23	Robert Loh	Prepare detailed schedule of top unidentified CEL token transacting wallets during the years 2018 and 2019.	2.4
01/17/23	Timothy Martin	Prepare draft tracing analysis for discussion with J. Sorondo (Huron).	1.1
01/17/23	Timothy Martin	Review draft charts of Celsius CEL purchasing activity.	0.6
01/18/23	Jean-Louis Sorondo	Discuss freeze report to Fireblocks analysis with T. Martin (Huron).	0.8
01/18/23	Jean-Louis Sorondo	Lookup wallet information on blockchain for wallets provided that were not matched to coin balances.	1.3
01/18/23	Jean-Louis Sorondo	Update comparison analysis schedule December 30th freeze to firelocks balance data.	1.5
01/18/23	Jean-Louis Sorondo	Update comparison schedule freeze to firelocks March.	1.2
01/18/23	Michael Boyer	Participate in crypto tracing call with T. Martin and R. Loh (Huron).	1.0
01/18/23	Michael Boyer	Participate in schedule review call with P. Sailer, L. Raiford, M. Onibokun (Jenner) and R. Loh (Huron). Participation required due to involvement in analyses	2.8

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/18/23	Michael Boyer	Prepare assets under management to asset liquidity and cumulative withdrawals schedule.	2.5
01/18/23	Michael Boyer	Prepare Collateralization of institutional loan schedules excluding FTT as	1.7
01/18/23	Michael Boyer	Prepare cumulative net withdrawals schedule from 5/1/2022 to the Pause.	0.7
01/18/23	Michael Boyer	Prepare independent assets by location schedules for 12/30/2022, 7/31/2022 and 7/13/2022.	0.7
01/18/23	Michael Boyer	Prepare percentage of AUM by Liquidity Tiers 1-4 for the period leading up to the Pause.	0.5
01/18/23	Michael Boyer	Update assets by location schedules highlighting specific dates that significantly impacted the Company	0.7
01/18/23	Michael Boyer	Update Freeze vs Waterfall report liquidity schedule.	1.3
01/18/23	Michael Boyer	Update May/June 2022 timeline schedule for net deposits and timing of public announcements by the Company.	1.8
01/18/23	Robert Loh	Meet with T. Martin and M. Boyer (Huron) to discuss crypto tracing issues.	1.0
01/18/23	Robert Loh	Outline additional schedules and graphs based on crypto analysis related follow up areas.	0.6
01/18/23	Robert Loh	Perform analysis of intercompany CEL token activity in connection with asset transfer agreement between UK and US entities.	1.4
01/18/23	Robert Loh	Prepare for meeting with Counsel to review status of CEL token analyses and additional areas to investigation in support of final examiner report.	1.1
01/18/23	Robert Loh	Prepare updated for Counsel regarding information contained with "Celsius TGE Final" workbook, limitations, and potential missing/deleted information.	0.7
01/18/23	Robert Loh	Review additional CEL token allocation information identified by the Debtor's financial advisor in connection with final report analyses.	1.2
01/18/23	Robert Loh	Review and comment on final report areas (CEL token and other blockchain related items) flagged by counsel for Huron analyses.	2.1
01/18/23	Timothy Martin	Analyze transfer of crypto assets from UK entity to Network.	2.3
01/18/23	Timothy Martin	Analyze transfer of crypto liabilities between US and UK entities.	2.7
01/18/23	Timothy Martin	Correspond with V. Lazar (Jenner) regarding CEL purchases in excess of rewards.	0.3
01/18/23	Timothy Martin	Meet with M. Boyer and R. Loh (both Huron) to discuss crypto tracing issues.	1.0
01/18/23	Timothy Martin	Participate in discussion with J. Sorondo (Huron) regarding status of analysis comparing Freeze report to Fireblock.	0.8
01/19/23	Amanda Quintile	Meet with Huron team (R. Loh and J. Olivo) to discuss build out of database for CEL activity on 1/19/2023.	0.6
01/19/23	Amanda Quintile	Perform analysis of 1/1/2021 - 1/9/2021 CEL activity by block number from ethers can and update database worksheet.	0.3
01/19/23	Amanda Quintile	Perform analysis of 1/10/2021 - 1/16/2021 CEL activity by block number from ethers can and update database worksheet.	0.5
01/19/23	Amanda Quintile	Perform analysis of 1/17/2021 - 1/23/2021 CEL activity by block number from ethers can and update database worksheet.	0.4
01/19/23	Amanda Quintile	Perform analysis of 1/24/2021 - 1/31/2021 CEL activity by block number from ethers can and update database worksheet.	0.4
01/19/23	Amanda Quintile	Perform analysis of 2/1/2021 - 2/6/2021 CEL activity by block number from ethers can and update database worksheet.	0.4
01/19/23	Amanda Quintile	Perform analysis of 2/14/2021 - 2/20/2021 CEL activity by block number from ethers can and update database worksheet.	0.4
01/19/23	Amanda Quintile	Perform analysis of 2/21/2021 - 2/28/2021 CEL activity by block number from ethers can and update database worksheet.	0.4
01/19/23	Amanda Quintile	Perform analysis of 2/7/2021 - 2/13/2021 CEL activity by block number from ethers can and update database worksheet.	0.5

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/19/23	Amanda Quintile	Perform analysis of 3/1/2021 - 3/6/2021 CEL activity by block number from ethers can and update database worksheet.	0.3
01/19/23	Amanda Quintile	Perform analysis of 3/14/2021 - 3/20/2021 CEL activity by block number from ethers can and update database worksheet.	0.4
01/19/23	Amanda Quintile	Perform analysis of 3/21/2021 - 3/31/2021 CEL activity by block number from ethers can and update database worksheet.	0.4
01/19/23	Amanda Quintile	Perform analysis of 3/7/2021 - 3/13/2021 CEL activity by block number from ethers can and update database worksheet.	0.5
01/19/23	Jason Olivo	Meet with R. Loh and A. Quintile (Huron) to discuss CEL database activity on 1/19/2023.	0.6
01/19/23	Jason Olivo	Prepare summary of all CEL activity for Q1 2020 from blockchain.	0.4
01/19/23	Jason Olivo	Prepare summary of all CEL activity for Q2 2020 from blockchain.	0.6
01/19/23	Jason Olivo	Prepare summary of all CEL activity for Q3 2020 from blockchain.	1.1
01/19/23	Jason Olivo	Prepare summary of all CEL activity for Q4 2020 from blockchain.	1.2
01/19/23	Jason Olivo	Record cryptocurrency coin prices at 12/30/22.	0.3
01/19/23	Jason Olivo	Record cryptocurrency coin prices at 3/30/22.	0.7
01/19/23	Jean-Louis Sorondo	Analyze and reconcile December freeze report adjustment entries "FB not in coin stat".	3.0
01/19/23	Jean-Louis Sorondo	Continue comparison of Fireblocks to freeze balances and identify variances under \$1,000 for further analysis.	3.0
01/19/23	Jean-Louis Sorondo	Research and populate coin pricing to calculate dollar variances for December 30, 2022.	3.5
01/19/23	Michael Boyer	Draft net surplus/(deficit) charts by coin type with user liabilities.	1.5
01/19/23	Michael Boyer	Participate in Waterfall NIM schedule review call with (Huron).	0.5
01/19/23	Michael Boyer	Update CEL Token holdings schedule per discussion with Jenner.	1.5
01/19/23	Michael Boyer	Update user liabilities schedule by coin grouping type.	1.0
01/19/23	Michael Boyer	Update yield comparison schedule of unsecured loans and non-institutional loan deployments.	1.7
01/19/23	Robert Loh	Analyze various DeFi asset deployments not contained within the Debtor's Freeze/Coin reports.	1.3
01/19/23	Robert Loh	Commence construction of complete transaction history for CEL token activity during Q3 2021.	0.8
01/19/23	Robert Loh	Construct complete transaction history for CEL token activity during Q2 2021.	2.1
01/19/23	Robert Loh	Correspond with Debtor's FA regarding the distribution of CEL tokens to executives/employees.	0.3
01/19/23	Robert Loh	Draft correspondence with Debtor's financial advisor regarding DeFi deployments.	0.4
01/19/23	Robert Loh	Participate in meeting with A. Quintile and J. Olivo (Huron) regarding the expansion of CEL token transaction analyses.	0.6
01/19/23	Robert Loh	Prepare revised template for use in compilation of all CEL token transactions since ICO.	0.9
01/19/23	Robert Loh	Research historical Ethereum block dates in connection with revised CEL token analyses.	1.3
01/19/23	Robert Loh	Review exports of complete CEL token activity for 2018-2019 compiled by engagement team.	0.8
01/19/23	Robert Loh	Review exports of complete CEL token activity for 2020 compiled by engagement team.	1.1
01/19/23	Robert Loh	Review exports of complete CEL token activity for Q1 2021 compiled by engagement team.	0.6
01/19/23	Timothy Martin	Participate in call with M. Boyer (Huron) regarding analysis of company's NIM over time.	0.5

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/19/23	Timothy Martin	Review and comment on comparison of Fireblocks to Freeze Report cryptocurrency balances.	3.2
01/20/23	Jean-Louis Sorondo	Design script to query database for Fireblocks balances by coin in coin and dollar amount to set up new December variance analysis.	2.0
01/20/23	Jean-Louis Sorondo	Identify coin balances in Fireblocks that are not in Coinstats or adjustments in freeze reports.	2.0
01/20/23	Jean-Louis Sorondo	Review DeFi reconciliation tab to resolve variances and note remaining differences.	2.2
01/20/23	Michael Boyer	Adjust percentage of CEL maximum supply graph per Jenner review.	1.3
01/20/23	Michael Boyer	Update Freeze to Waterfall report comparison analysis for Tier 1-2, 1-3, and 1-4.	2.2
01/20/23	Michael Boyer	Update net equity impacts to valuation adjustments to non-treasury excel CEL	2.2
01/20/23	Michael Boyer	Update percentage of AUM schedule for select liquidity tiers.	0.7
01/20/23	Robert Loh	Construct complete transaction history for CEL token activity during Q1 2022.	1.9
01/20/23	Robert Loh	Construct complete transaction history for CEL token activity during Q2 2022.	1.6
01/20/23	Robert Loh	Construct complete transaction history for CEL token activity during Q3 2022.	1.2
01/20/23	Robert Loh	Construct complete transaction history for CEL token activity during Q4 2021.	2.4
01/20/23	Robert Loh	Construct complete transaction history for CEL token activity during Q4 2022.	1.4
01/20/23	Robert Loh	Draft update for the Examiner regarding outstanding requests for CEL token information and Celsius wallets/smart contract deployments.	0.6
01/20/23	Robert Loh	Finish construction of complete transaction history for CEL token activity during Q3 2021.	1.7
01/20/23	Robert Loh	Incorporate updated blockchain wallet attributions to complete CEL token transaction history for the period April 2018 through December 2022.	2.7
01/20/23	Robert Loh	Meet with T. Martin and M. Boyer (Huron) to review revised analyses, new blockchain activity findings, and financial condition in advance of discussion with Examiner.	1.2
01/20/23	Robert Loh	Revise crypto wallet attributions based on additional investigations into on chain activity.	1.6
01/20/23	Timothy Martin	Call with K. Sadeghi (Jenner) regarding tracing of Debtor's crypto balances.	0.5
01/20/23	Timothy Martin	Meet with R. Loh and M. Boyer (both Huron) to review analyses in preparation for call with Examiner.	1.2
01/20/23	Timothy Martin	Reconcile DeFi assets to Freeze report from Fireblocks.	0.4
01/20/23	Timothy Martin	Review and comment on revised charts related to assets under management.	0.4
01/20/23	Timothy Martin	Review and comment on revised charts related to CEL activity.	0.4
01/20/23	Timothy Martin	Review of draft analysis of CEL activity in preparation for call with counsel.	2.1
01/21/23	Jean-Louis Sorondo	Continue freeze report overlay analysis.	2.4
01/21/23	Jean-Louis Sorondo	Create net coin withdrawals schedule by coin groupings.	1.2
01/21/23	Michael Boyer	Participate in discussion with T. Martin (Huron) regarding CEL Treasury balances.	0.5
01/21/23	Michael Boyer	Participate in liquidity shortfall call with L. Raiford (Jenner) and T. Martin	1.0
01/21/23	Michael Boyer	Prepare 2022 cumulative and daily net deposits schedule for May/June 2022 Timeline exhibit.	2.2
01/21/23	Michael Boyer	Prepare data table for Freeze to Waterfall liability coverage schedule.	1.3
01/21/23	Michael Boyer	Update supporting data tables in discounted excess CEL assets schedule.	1.3
01/21/23	Robert Loh	Outline necessary updates to CEL token analyses based on review of comprehensive CEL token activity history.	0.6
01/21/23	Timothy Martin	Review and edit chart of timeline of public representations leading to filing.	1.8
01/21/23	Timothy Martin	Review of SOFA data related to daily deposits of cryptocurrencies in June 2022.	1.7
01/22/23	Amanda Quintile	Update exhibit for coin stats source data from the company to include in the final report.	0.9
01/22/23	Amanda Quintile	Update exhibit for waterfall source data from the company to include in the final report.	0.9

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/22/23	Jean-Louis Sorondo	Call with T. Martin (Huron) regarding reconciliations of Fireblocks data and Freeze Reports.	0.7
01/22/23	Jean-Louis Sorondo	Create mapping file to trace and understand freeze report sources and formulas.	1.8
01/22/23	Michael Boyer	Participate in waterfall exhibit call with T. Martin (Huron).	0.2
01/22/23	Michael Boyer	Prepare liability coverage schedule for All Coins, less CEL held in Treasury.	1.7
01/22/23	Michael Boyer	Prepare liability coverage schedule for BTC equivalents.	1.2
01/22/23	Michael Boyer	Prepare liability coverage schedule for CEL, excluding Treasury.	2.0
01/22/23	Michael Boyer	Prepare liability coverage schedule for ETH equivalents.	1.3
01/22/23	Michael Boyer	Prepare liability coverage schedule for Other Coins.	1.5
01/22/23	Michael Boyer	Prepare liability coverage schedule for USD/Stablecoins.	1.5
01/22/23	Robert Loh	Perform analysis of Tier 1 and other undeployed coins vs. customer withdrawals for June 10, 2022.	2.2
01/22/23	Robert Loh	Perform analysis of Tier 1 and other undeployed coins vs. customer withdrawals for June 11, 2022.	1.9
01/22/23	Robert Loh	Perform analysis of Tier 1 and other undeployed coins vs. customer withdrawals for June 12, 2022.	2.3
01/22/23	Timothy Martin	Call with A. Cooper (Jenner) regarding movement of coins.	0.2
01/22/23	Timothy Martin	Call with J. Sorondo (Huron) regarding reconciliations to Freeze Report.	0.7
01/22/23	Timothy Martin	Review and comment on exhibits from Freeze Reports.	0.6
01/23/23	Jean-Louis Sorondo	Continue Fireblocks to freeze analysis based on feedback received from A&M.	2.8
01/23/23	Jean-Louis Sorondo	Draft a summary of crypto exception observations with examples for discussion with team.	2.2
01/23/23	Jean-Louis Sorondo	Participate in discussion with T. Martin, R. Loh (both HBA) and A&M regarding freeze report reconciliation.	1.1
01/23/23	Jean-Louis Sorondo	Prepare net withdrawal summary by coin.	1.3
01/23/23	Jean-Louis Sorondo	Reconcile additional variances between Fireblocks balances and freeze reports.	2.3
01/23/23	Jean-Louis Sorondo	Review responses to Freeze report questions and draft comments in preparation for internal team call.	1.8
01/23/23	Michael Boyer	Prepare Freeze/Waterfall comparison schedule for All Coins excluding All CEL.	2.5
01/23/23	Michael Boyer	Prepare percentage of in-kind assets chart for BTC equivalents.	0.5
01/23/23	Michael Boyer	Prepare percentage of in-kind assets chart for CEL, excluding Treasury.	1.2
01/23/23	Michael Boyer	Prepare percentage of in-kind assets chart for ETH equivalents.	1.3
01/23/23	Michael Boyer	Prepare percentage of in-kind assets chart for USD/Stablecoins.	1.2
01/23/23	Michael Boyer	Prepare withdrawal analysis per waterfall report as of 6/10/2022.	2.0
01/23/23	Michael Boyer	Provide Waterfall data for total asset values at 5/30/2022 and 6/6/2022, and 6/6/2022 Freeze data related to ETH deficits.	1.7
01/23/23	Michael Boyer	Update summary schedule on GBTC loss analysis.	1.3
01/23/23	Robert Loh	Continue to analyze customer withdrawals vs. undeployed crypto assets for the period June 10-12, 2022.	2.1
01/23/23	Robert Loh	Expand analysis of funding sources for customer withdrawals between June 10 and 12, 2022.	1.9
01/23/23	Robert Loh	Participate in status update call with T. Martin, M. Boyer, J. Sorondo, and A. Zughayer (Huron).	0.5
01/23/23	Robert Loh	Review summary of staked ETH provided by the Debtor.	0.7
01/23/23	Robert Loh	Test DeFi and Staking information provided by the Debtor.	0.6
01/23/23	Timothy Martin	Review and comment on draft of insider CEL activity analysis.	2.4
01/23/23	Timothy Martin	Review comparison of Debtors' Freeze and Waterfall analyses as of multiple dates in 2022.	2.7
01/24/23	Adam Zughayer	Create summary tables of deferred sales impact of Grayscale transactions.	1.5
01/24/23	Jean-Louis Sorondo	Continue analyzing coin balance exceptions and reconciling to freeze report adjustments.	2.3

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/24/23	Jean-Louis Sorondo	Prepare email and supporting transaction data for company review of exceptions.	1.6
01/24/23	Jean-Louis Sorondo	Prepare script to query database for Fireblocks vault level coin balance data for exceptions and populate to Excel spreadsheets.	2.1
01/24/23	Jean-Louis Sorondo	Prepare script to query database to create summary vault entity reports.	1.7
01/24/23	Michael Boyer	Prepare outstanding items list for final week workplan managed by A. Zughayer (Huron).	1.2
01/24/23	Michael Boyer	Prepare percentage of in-kind asset and in-kind liability coverage charts following the collapse of Terra/Luna.	2.0
01/24/23	Michael Boyer	Update assets/liabilities by USD value by coin type for P. Sailer (Jenner).	0.8
01/24/23	Michael Boyer	Update ETH deployments to Anchor protocol analysis for L. Raiford (Jenner).	1.7
01/24/23	Michael Boyer	Update in-kind liabilities and percentage of in-kind assets charts to remove select liquidity tier ranges.	1.0
01/24/23	Michael Boyer	Update in-kind liabilities charts for All Coins, excluding Treasury CEL and All Coins, excluding ALL CEL.	1.8
01/24/23	Michael Boyer	Update in-kind liabilities charts for BTC and ETH equivalents.	1.2
01/24/23	Michael Boyer	Update in-kind liabilities charts for USD/Stablecoins and Other coins.	1.2
01/24/23	Robert Loh	Prepare detailed reconciliation of funding sources for customer BTC withdrawals between June 9 and 13, 2022.	2.8
01/24/23	Robert Loh	Prepare detailed reconciliation of funding sources for customer GUSD withdrawals between June 9 and 13, 2022.	1.9
01/24/23	Robert Loh	Prepare detailed reconciliation of funding sources for customer MATIC withdrawals between June 9 and 13, 2022.	1.7
01/24/23	Robert Loh	Prepare detailed reconciliation of funding sources for customer TUSD withdrawals between June 9 and 13, 2022.	0.9
01/24/23	Robert Loh	Prepare schedule of unidentified CEL token transaction wallets for comparison to additional wallet information received from the Debtors.	0.8
01/24/23	Timothy Martin	Call with Examiner, V. Lazar and A. Cooper (both Jenner) regarding wallet and ICO data.	0.5
01/24/23	Timothy Martin	Call with J. Sorondo (Huron) to discuss matrix of coin values by date.	0.3
01/24/23	Timothy Martin	Meet with Examiner and Jenner cryptocurrency team regarding financial and crypto analyses.	1.8
01/24/23	Timothy Martin	Review draft financials with V. Lazar (Jenner) and cryptocurrency team.	1.4
01/25/23	Adam Zughayer	Review of liquidity shortfall analysis, net surplus by coin analysis, and waterfall tables.	0.8
01/25/23	Amanda Quintile	Edit notes from meeting with company on 1/25/2022 re: Celsius freeze report to fireblocks comparison analysis to share with Huron team.	0.8
01/25/23	Amanda Quintile	Meet (partial participation) with Huron team and company to discuss variances identified in Celsius freeze report to firelocks comparison analysis on 1/25/2022.	1.1
01/25/23	Amanda Quintile	Meet with Huron team to discuss Celsius freeze report to firelocks comparison analysis on 1/25/2022.	0.4
01/25/23	Amanda Quintile	Reconcile variances where an asset balance is larger in Fireblocks report than on Freeze report for December 30 freeze report to fireblocks comparison analysis utilizing the vault data.	0.8
01/25/23	Amanda Quintile	Reconcile variances where an asset balance is larger in Fireblocks report than on Freeze report for March 30 freeze report to fireblocks comparison analysis utilizing the vault data.	0.8
01/25/23	Amanda Quintile	Reconcile variances where an asset balance is larger in the Freeze report than on fireblocks for December 30 freeze report to fireblocks comparison analysis utilizing the fireblocks wallet data pull.	0.8

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/25/23	Amanda Quintile	Reconcile variances where an asset balance is larger in the Freeze report than on fireblocks for March 30 freeze report to fireblocks comparison analysis utilizing the fireblocks wallet data pull.	0.9
01/25/23	Amanda Quintile	Reconcile variances where an asset is identified by Fireblocks but not on Freeze Report for December 30 freeze report to fireblocks comparison analysis utilizing the fireblocks wallet data pull.	0.7
01/25/23	Amanda Quintile	Reconcile variances where an asset is identified by Fireblocks but not on Freeze Report for March 30 freeze report to fireblocks comparison analysis utilizing the fireblocks wallet data pull.	0.8
01/25/23	Amanda Quintile	Reconcile variances where an asset is identified by Freeze report but not on fireblocks for December 30 freeze report to fireblocks comparison analysis utilizing the fireblocks wallet data pull.	0.9
01/25/23	Amanda Quintile	Reconcile variances where an asset is identified by Freeze report but not on fireblocks for March 30 freeze report to fireblocks comparison analysis utilizing the fireblocks wallet data pull.	0.7
01/25/23	Amanda Quintile	Review notes from meeting with company to discuss variances identified in Celsius freeze report to fireblocks comparison analysis on 1/25/2022.	0.5
01/25/23	Amanda Quintile	Update explanations for reconciled variances where an asset balance is larger in Fireblocks report than on Freeze report for March 30 freeze report to fireblocks comparison analysis.	0.5
01/25/23	Amanda Quintile	Update explanations for reconciled variances where an asset balance is larger in the Freeze report than on fireblocks for March 30 freeze report to fireblocks comparison analysis.	0.4
01/25/23	Amanda Quintile	Update explanations for reconciled variances where an asset is identified by Fireblocks but not on Freeze Report for March 30 freeze report to fireblocks comparison analysis.	0.4
01/25/23	Amanda Quintile	Update explanations for reconciled variances where an asset is identified by Freeze report but not on fireblocks for March 30 freeze report to fireblocks comparison analysis.	0.5
01/25/23	Jean-Louis Sorondo	Continue vault reconciliation analysis tying Fireblocks to freeze reports.	2.0
01/25/23	Jean-Louis Sorondo	Participate in call with company, A&M and T. Martin (Huron) to discuss coin balance variance reconciliation.	1.2
01/25/23	Jean-Louis Sorondo	Prepare for call to discuss coin balance reconciliation with company.	0.5
01/25/23	Jean-Louis Sorondo	Prepare vault level detail file in Excel for exceptions on December 30, 2022 balances and send to company for review.	2.2
01/25/23	Jean-Louis Sorondo	Prepare vault level detail file in Excel for exceptions on March 30, 2022 balances and send to company for review.	1.8
01/25/23	Jean-Louis Sorondo	Review company comments on variance analysis and reconcile additional balances with information provided.	2.3
01/25/23	Michael Boyer	Adjust percentage of in-kind assets to remove custody assets for BTC equivalents.	0.8
01/25/23	Michael Boyer	Adjust percentage of in-kind assets to remove custody assets for CEL.	0.7
01/25/23	Michael Boyer	Adjust percentage of in-kind assets to remove custody assets for ETH equivalents.	0.5
01/25/23	Michael Boyer	Adjust percentage of in-kind assets to remove custody assets for Other coins.	0.7
01/25/23	Michael Boyer	Adjust percentage of in-kind assets to remove custody assets for USD/Stablecoins.	0.7
01/25/23	Michael Boyer	Participate in Freeze / Waterfall coin level call with T. Martin and R. Loh (Huron).	0.4
01/25/23	Michael Boyer	Participate in liquidity breakout follow up discussion with L. Raiford (Jenner) and prepare update to Examiner regarding call with Celsius Israel.	0.3
01/25/23	Michael Boyer	Prepare liquidity breakout by category schedule.	0.7
01/25/23	Michael Boyer	Update liquidity shortfall analysis based on user liabilities for BTC equivalents.	2.0
01/25/23	Michael Boyer	Update liquidity shortfall analysis based on user liabilities for ETH equivalents.	1.5
01/25/23	Michael Boyer	Update liquidity shortfall analysis based on user liabilities for Other Coins and	1.2

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/25/23	Michael Boyer	Update liquidity shortfall analysis based on user liabilities for USD/Stablecoins.	1.5
01/25/23	Michael Boyer	Update net surplus/(deficit) by coin grouping type, excluding CEL Treasury.	2.3
01/25/23	Michael Boyer	Update NIM from Waterfall charts for all liquidity tiers.	0.5
01/25/23	Robert Loh	Meet with Celsius Israel and A&M regarding reconciliation of Fireblocks data to Freeze Reports.	1.2
01/25/23	Robert Loh	Meet with T. Martin and M. Boyer (Huron) regarding discrepancies between Freeze Reports and Waterfall analyses (both debtor prepared)	0.4
01/25/23	Robert Loh	Prepare detailed reconciliation of funding sources for customer ETH withdrawals between June 9 and 13, 2022.	3.1
01/25/23	Robert Loh	Prepare detailed reconciliation of funding sources for customer LINK withdrawals between June 9 and 13, 2022.	1.1
01/25/23	Robert Loh	Prepare detailed reconciliation of funding sources for customer USDC withdrawals between June 9 and 13, 2022.	1.7
01/25/23	Robert Loh	Prepare detailed reconciliation of funding sources for customer USDT-ERC20 withdrawals between June 9 and 13, 2022.	1.3
01/25/23	Timothy Martin	Call with A. Quintile and J. Sorondo (both Huron) to prepare for call with Celsius Israel regarding Freeze variances.	0.5
01/25/23	Timothy Martin	Call with R. Loh and M. Boyer (both Huron) regarding variances between Waterfall and Freeze.	0.4
01/25/23	Timothy Martin	Participate in call with Celsius Israel and A&M regarding Freeze variances.	1.2
01/25/23	Timothy Martin	Reconcile December 2021 Fireblocks reporting to company's internal reporting.	2.4
01/25/23	Timothy Martin	Reconcile March 2022 Fireblocks reporting to company's internal reporting.	2.9
01/25/23	Timothy Martin	Review of comments from A&M regarding Freeze variances.	0.8
01/26/23	Adam Zughayer	Create and update of Grayscale transaction summary by coin.	1.2
01/26/23	Adam Zughayer	Perform detailed review of freeze to waterfall analysis.	1.2
01/26/23	Amanda Quintile	Create reconciliation tab to show a detail for all the coins reconciled on March 30 for comparison analysis.	0.8
01/26/23	Amanda Quintile	Edit March 30 reconciliation tab of the comparison analysis based on feedback from Huron team.	1.1
01/26/23	Amanda Quintile	Meet with Huron team to discuss updates made to freeze report to fireblocks comparison analysis on 1/26/2022.	0.6
01/26/23	Amanda Quintile	Review December explanations in freeze report to fireblocks comparison analysis and provide feedback to Huron team.	0.6
01/26/23	Amanda Quintile	Update comments in comparison analysis for fireblocks coins that roll up to a freeze balance for December 30.	0.8
01/26/23	Amanda Quintile	Update March 30 reconciliation tab with detail for all coins reconciled on comparison analysis.	1.9
01/26/23	Amanda Quintile	Update March explanations in freeze report to fireblocks comparison analysis based on feedback/ edits from Huron team.	1.5
01/26/23	Jason Olivo	Identify crypto assets swapped by former executive for CEL tokens in 2020 transactions.	1.1
01/26/23	Jason Olivo	Identify crypto assets swapped by former executive for CEL tokens in 2021 transactions.	1.1
01/26/23	Jean-Louis Sorondo	Create schedule to analyze high volume of BTC wallets and associated balances.	2.0
01/26/23	Jean-Louis Sorondo	Draft script to query database to generate additional vault and wallet statistics for report.	1.8
01/26/23	Jean-Louis Sorondo	Edit and revise Fireblocks coin balance to freeze report analysis with A. Quintile (Huron).	2.2
01/26/23	Jean-Louis Sorondo	Prepare summary analysis of wallet counts by coin per discussion with T. Martin (Huron).	2.3
01/26/23	Michael Boyer	Prepare historical net interest margin schedule for BTC equivalents.	1.0

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/26/23	Michael Boyer	Prepare historical net interest margin schedule for ETH equivalents.	1.2
01/26/23	Michael Boyer	Prepare historical net interest margin schedule for USD/Stablecoins.	0.8
01/26/23	Michael Boyer	Review Huron open items list with (Huron).	1.2
01/26/23	Michael Boyer	Review summary Grayscale schedules for all investments.	0.3
01/26/23	Michael Boyer	Update assets under management by liquidity schedule per Jenner review.	1.7
01/26/23	Robert Loh	Prepare customer withdrawal funding diagrams for select crypto assets (MATIC, LINK, GUSD, TUSD).	1.3
01/26/23	Robert Loh	Refine crypto wallet attributions based on additional investigative work to analyze on-chain activity.	2.4
01/26/23	Robert Loh	Revise graphs demonstrating the comparison of change in total crypto market cap to CEL token (\$/%) based on comments from counsel.	0.4
01/26/23	Robert Loh	Trace multiple hop CEL token transactions between Celsius and IDEX (2018 - 2019).	1.7
01/26/23	Robert Loh	Trace multiple hop CEL token transactions between Celsius and Liquid (2019 - 2022).	2.4
01/26/23	Timothy Martin	Draft outline of discussion regarding Freeze report reconciliation.	0.4
01/27/23	Adam Zughayer	Review and update of CEL purchases and corresponding charts to be included in the report.	0.8
01/27/23	Jason Olivo	Identify crypto assets swapped by former executive for CEL tokens in 2022 transactions.	1.4
01/27/23	Jean-Louis Sorondo	Continue development of freeze report to Fireblocks analysis version 4.	1.9
01/27/23	Jean-Louis Sorondo	Draft Fireblocks data summary with various schedules for report.	2.2
01/27/23	Jean-Louis Sorondo	Edit notes and explanations for remaining unreconciled variances in freeze report analysis.	2.1
01/27/23	Jean-Louis Sorondo	Review 59 remaining variances and continue reconciliation process.	2.0
01/27/23	Michael Boyer	Add total asset values and deployed/undeployed percentage to top of location of assets summary schedules.	1.3
01/27/23	Michael Boyer	Prepare location of assets over time, excluding All CEL schedule.	1.2
01/27/23	Michael Boyer	Research CEL as percentage of total assets as of 6/4/2021 for L. Raiford (Jenner).	0.3
01/27/23	Michael Boyer	Standardize historical net interest margin schedules for SOL, LINK, BTC, ETH and Stablecoins.	1.2
01/27/23	Michael Boyer	Update charts for percentage of total coin assets, by coin, by liquidity tier grouping.	1.2
01/27/23	Michael Boyer	Update Freeze/Waterfall liquidity comparison schedules to include all liabilities.	1.8
01/27/23	Michael Boyer	Update summary chart of liquidity coverage by liquidity tier grouping.	1.8
01/27/23	Robert Loh	Analyze CEL token swap transactions for former executive to identify tokens included within transactions.	2.4
01/27/23	Robert Loh	Analyze CEL token swap transactions for N. Goldstein to identify tokens included within transactions.	1.1
01/27/23	Robert Loh	Analyze CEL token swap transactions for S. Leon to identify tokens included within transactions.	0.7
01/27/23	Robert Loh	Trace multiple hop CEL token transactions between Celsius and FTX (2021 - 2022).	2.2
01/27/23	Robert Loh	Trace multiple hop CEL token transactions between Celsius and Wintermute (2021 - 2022).	1.3
01/27/23	Timothy Martin	Analyze inconsistencies between cryptocurrency balances reported by Fireblocks and those recorded by company.	3.8
01/27/23	Timothy Martin	Analyze March 2022 cryptocurrency balances as reported by company.	3.2
01/27/23	Timothy Martin	Review of Fireblocks data for March 2022 cryptocurrency balances.	2.6
01/28/23	Jean-Louis Sorondo	Create reconciling entries to account for coin mapping differences between Fireblocks and freeze reports.	2.5
01/28/23	Jean-Louis Sorondo	Examine DeFi freeze report totals in company's records as compared to Fireblocks reports.	1.5

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/28/23	Jean-Louis Sorondo	Prepare new coins by entity analysis by coin amount and USD at the time.	3.5
01/28/23	Jean-Louis Sorondo	Prepare updated variance worksheet to analyze variance trends between company's records and reporting.	2.3
01/28/23	Jean-Louis Sorondo	Reconcile DeFi balances for March and December.	1.7
01/28/23	Michael Boyer	Compare Other Coins amounts in Debtors' assets pledged as collateral and respective Freeze Reports.	2.5
01/28/23	Robert Loh	Compile supporting documents for discussion with counsel regarding the alleged transfer by former executive for 15M CEL tokens to related party in October 2020.	0.6
01/28/23	Robert Loh	Correspond with Counsel regarding the recording of AM Ventures related CEL token on Celsius's balance sheet.	0.4
01/28/23	Robert Loh	Update summary of insider CEL token activity during 2018 - 2022 (former executive).	0.9
01/28/23	Robert Loh	Update summary of insider CEL token activity during 2018 - 2022 (Goldstein).	0.4
01/28/23	Robert Loh	Update summary of insider CEL token activity during 2018 - 2022 (Leon).	0.7
01/29/23	Jean-Louis Sorondo	Continue reconciling variances in Coins by Entity analysis.	2.8
01/29/23	Jean-Louis Sorondo	Verify freeze report DeFi balances to blockchain using blockchain explorers.	1.9
01/29/23	Michael Boyer	Prepare 3/30/2022 and 12/30/2022 asset location chart.	2.3
01/29/23	Michael Boyer	Prepare summary schedule of coins by entity at 3/30/2022 and 12/30/2022.	1.8
01/29/23	Robert Loh	Call with L. Raiford (Jenner) T. Martin, and M. Boyer (Huron) to review crypto asset analysis.	0.3
01/29/23	Robert Loh	Call with T. Martin and M. Boyer (Huron) to review updated crypto asset analyses.	0.5
01/29/23	Robert Loh	Call with T. Martin, J. Sorondo, and M. Boyer (Huron) to review supporting documents for crypto asset analyses.	0.3
01/29/23	Robert Loh	Perform detailed testing of December 2022 DeFi deployments aggregating approx. \$430 million.	3.2
01/29/23	Robert Loh	Perform detailed testing of March 2022 DeFi deployments aggregating approx. \$2.8B.	2.7
01/29/23	Robert Loh	Prepare summary table of 2022 Monthly CEL token swaps by insiders.	0.7
01/29/23	Robert Loh	Update detailed schedule of CEL token burns between 2019 and 2022.	0.4
01/29/23	Timothy Martin	Participate in call with J. Sorondo (Huron) and A. Cierello regarding coin balances and variance reconciliation.	0.8
01/29/23	Timothy Martin	Reconciliation of March and December coin balances between Fireblocks and Freeze Report data.	2.8
01/30/23	Adam Zughayer	Review and updates to Coins by entity analysis.	0.8
01/30/23	Amanda Quintile	Create template of top 10 by coin and dollar summary for December and March.	0.8
01/30/23	Amanda Quintile	Meet with Huron team to discuss March and December blockchain testing analysis on 1/30/2022.	0.6
01/30/23	Amanda Quintile	Meet with Huron team to discuss support for final report tracker on 1/31/2022.	0.6
01/30/23	Amanda Quintile	Meet with Huron team to discuss updates to make to summary of top 10 coin and dollar for December and March on 1/30/2022.	1.1
01/30/23	Amanda Quintile	Research additional coins on blockchain explorer coin balances for top 10 coin and dollar for March and update summary.	0.8
01/30/23	Amanda Quintile	Research on blockchain explorer coin balances for top 10 coin and dollar for December and update summary.	0.9
01/30/23	Amanda Quintile	Research on blockchain explorer coin balances for top 10 coin and dollar for March and update summary.	0.9
01/30/23	Amanda Quintile	Review Celsius final report to determine charts to input into the final report tracker.	0.5
01/30/23	Amanda Quintile	Update summary with coin balances for top 10 coin and dollar for December.	0.7
01/30/23	Amanda Quintile	Update summary with coin balances for top 10 coin and dollar for March.	0.7
01/30/23	Amanda Quintile	Update summary with vault balances for top 10 coin and dollar for December.	0.7
01/30/23	Amanda Quintile	Update summary with vault balances for top 10 coin and dollar for March.	0.7

Task Code 1: Cryptocurrency Analysis

Date	Professional	Description	Hours
01/30/23	Jean-Louis Sorondo	Continue process of validating wallet balances using online resources for largest coin balances for December and March 2022.	3.3
01/30/23	Jean-Louis Sorondo	Create reconciliation schedule and begin process of verifying balances using online blockchain resources.	1.7
01/30/23	Jean-Louis Sorondo	Expand validation analysis to randomly selected coin balances to verify coin balances tie between freeze reports, Fireblocks coin balances, and online blockchain balances on selected dates.	3.0
01/30/23	Jean-Louis Sorondo	Identify largest balances in Fireblocks data by coin and entity and associate all possible wallet addresses from Celsius wallet addresses.	3.8
01/30/23	Robert Loh	Review additional documents related to Celsius equity investments and outline potential report revisions to sections drafted by counsel.	1.6
01/30/23	Robert Loh	Verify blockchain activity related report commentary to corresponding analyses and on-chain activity.	2.2

Total: Cryptocurrency Analysis

737.6

Task Code 1: Tax Issues

Date	Professional	Description	Hours
01/03/23	Anju Joseph	Participate in interview of tax personnel with M. Root (Jenner), L. Hamlin (K&S).	1.2
01/09/23	Anju Joseph	Review tax section draft for Examiner's Report.	0.8
Total: Tax Issues			2.0

Task Code 3: Utility Obligations

Date	Professional	Description	Hours
01/02/23	Anju Joseph	Incorporate edits to Exhibits included in Examiner's report per guidance from E. Savner (Jenner).	1.6
01/03/23	Anju Joseph	Analyze invoice detail on Mawson to identify power deposits made and amounts expensed for balances addressed in Examiner's report.	1.5
01/03/23	Anju Joseph	Analyze invoices on EZ Blockchain to develop understanding of prepayments made by type and those expensed out per invoice detail.	1.7
01/03/23	Anju Joseph	Analyze Mothership invoices, and identify missing detail for information requests to supplement analysis in Examiner's report.	0.4
01/03/23	Anju Joseph	Draft summary schedule of prepayments made per invoice detail.	0.6
01/03/23	Anju Joseph	Identify variance from obligation schedules to management provided detail for analysis on mining and utility obligations.	0.3
01/03/23	Anju Joseph	Reconcile prepayment schedule re: EZ Blockchain to incorporate into schedules for Examiner Report.	1.3
01/03/23	Anju Joseph	Reconcile prepayment schedule re: Luna Squares to incorporate into schedules for Examiner Report.	1.4
01/03/23	Anju Joseph	Reconcile prepayment schedule re: Mothership to incorporate into schedules for Examiner Report.	0.6
01/04/23	Anju Joseph	Analyze Core Scientific invoices and detail related to 2021 to develop understanding of prepayment accruals and GL reconciliation.	1.7
01/04/23	Anju Joseph	Analyze notes between various types of prepayments paid to Core Scientific in	1.6
01/04/23	Anju Joseph	Analyze notes between various types of prepayments paid to Core Scientific in	1.6
01/04/23	Anju Joseph	Attention to invoice detail and annotate expenses as prepayment credits are applied for each the respective types of payments made in 2021.	1.3
01/04/23	Anju Joseph	Attention to invoice detail and annotate expenses as prepayments credits are applied for each the respective types of payments made in 2022.	1.4
01/04/23	Anju Joseph	Call with E. Savner, C. Sheir (Jenner) and R. Barnett (Huron) on prepayment analysis, edits to the exhibits and data requests.	1.0
01/04/23	Anju Joseph	Draft language for Examiner report on prepayment management process and related balances	1.3
01/05/23	Anju Joseph	Review Core Scientific docket and motion related to rejection of Celsius	1.6
01/05/23	Anju Joseph	Update scheduled per guidance from C. Sheir and S. Savner (Jenner).	1.4
01/06/23	Anju Joseph	Continue to update schedules for Examiner's report on utility and mining exhibits to address questions and comments from counsel.	1.6
01/06/23	Anju Joseph	Review revised draft and questions on mining and utility obligations for Examiner report and provide edits and responses to questions to counsel.	1.4
01/09/23	Anju Joseph	Attention to payment reconciliation from C. Sheir (Jenner) on mining and utility schedules, and address inconsistencies.	1.8
01/09/23	Anju Joseph	Make edits to mining and utility schedules to incorporate appropriate detail, citations and revisions from counsel.	2.6
01/13/23	Anju Joseph	Analyze impact of Core Scientific rejection motion.	0.7
01/13/23	Anju Joseph	Make edits to mining and utility obligation schedules per comments from counsel	1.8
01/13/23	Anju Joseph	Review and update schedules for payment and non-payment activity related to the new site developments at Rebel and Stiles.	0.4
01/13/23	Anju Joseph	Review Mothership executed agreement to incorporate payment obligations in mining schedules.	0.4
01/13/23	Anju Joseph	Update schedules for new invoices received on Core Scientific on late or non-payment.	0.7
01/16/23	Anju Joseph	Draft reconciling schedule related to Core prepayment activity and send to counsel for review.	1.0
01/17/23	Anju Joseph	Analyze holdbacks on power pass-through costs and quantify withholdings re: Core Scientific for mining and utility obligations.	0.4

Task Code 3: Utility Obligations

Date	Professional	Description	Hours
01/17/23	Anju Joseph	Incorporate contractual obligations per guidance from counsel on utility and mining obligations.	0.7
01/17/23	Anju Joseph	Incorporate new payment evidence from 3Q-2022 related to Core Scientific, Constellation and Luna Squares in mining and utility exhibits.	0.9
01/18/23	Anju Joseph	Address questions from counsel on balances held at utility and mining providers.	0.6
01/18/23	Anju Joseph	Analyze invoices as reference for quantifying deposit holds at utility companies.	0.4

Total: Utility Obligations

37.7

Task Code 4: Billing and Fee Applications

Date	Professional	Description	Hours
01/01/23	Jean-Louis Sorondo	Prepare November and December Huron fee statements.	1.5
Total: Billing and Fee Applications			1.5

Task Code 5: Investigation Planning and Analysis

Date	Professional	Description	Hours
01/02/23	Michael Boyer	Participate in status update call with A. Cooper, V. Lazar, L. Raiford (Jenner) and T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams discussed.	1.4
01/02/23	Michael Boyer	Update draft checklist of open items for Huron's workstreams.	1.0
01/03/23	Anju Joseph	Call with E. Savner, C. Sheir (Jenner) on open analysis to be completed.	1.0
01/03/23	Michael Boyer	Review current outstanding items by workstream with K. Sadeghi, L. Raiford (Jenner) and T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams discussed.	2.1
01/03/23	Timothy Martin	Participate in call with Jenner Team 2 regarding status of crypto related analyses.	2.1
01/03/23	Timothy Martin	Participate in call with R. Loh and M. Boyer (both Huron) regarding status of analyses.	0.3
01/06/23	Michael Boyer	Participate in Examiner update call with S.Pillay (Examiner), P. Sailer, S. Stappert, C. Steege, L. Raiford, M. Onibokun, S. Weiss (Jenner), and K. Miles, A. Koranek, R. Loh and T. Martin (Huron). Participation necessary due to involvement with workstreams discussed.	1.0
01/06/23	Timothy Martin	Participate in call with R. Loh and M. Boyer (both Huron) to review analyses in preparation for call with Examiner and Jenner team. Participation necessary due to involvement with workstreams discussed.	1.2
01/06/23	Timothy Martin	Participate in weekly call with Examiner and Jenner team (Met with Huron re data analyses in coordination with Examiner, V. Lazar, L. Raiford, K. Sadeghi, S. Weiss, P. Sailer and M. Onibokun) regarding analyses and outstanding items. Participation necessary.	1.0
01/07/23	Jean-Louis Sorondo	Develop analysis plan to determine in-kind CEL rewards.	0.5
01/08/23	Jean-Louis Sorondo	Participate in internal team planning meeting to discuss progress and additional work streams.	1.5
01/08/23	Michael Boyer	Participate in status update call with T. Martin, J. Sorondo, R. Loh (Huron). Participation necessary due to involvement with workstreams discussed.	1.5
01/10/23	Amanda Quintile	Meet with Huron team to discuss building a May and June 2022 timeline of public statements re: liquidity and new customers schedule on 1/10/2023.	0.6
01/11/23	Timothy Martin	Call with A. Cooper (Jenner) regarding status of requests.	0.3
01/13/23	Michael Boyer	Participate in Examiner update call with S.Pillay (Examiner), P. Sailer, , C. Steege, L. Raiford, M. Onibokun, S. Weiss (Jenner), and K. Miles, T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams discussed.	1.0
01/13/23	Michael Boyer	Update open items / workstreams checklist for Jenner and Huron.	0.5
01/13/23	Robert Loh	Call with T. Martin, M. Boyer, and A. Quintile (Huron) to discuss status of ongoing analyses in advance of call with Examiner.	0.7
01/13/23	Robert Loh	Participate in CEL Activity call with L. Pelanek, P. Sailer, L. Raiford (Jenner) and T. Martin, M. Boyer (Huron).	1.2
01/13/23	Robert Loh	Participate in Examiner update call with S. Pillay (Examiner), P. Sailer, , C. Steege, A. Cooper, V. Lazar, L. Raiford, K. Sadeghi, M. Onibokun, (Jenner), and T. Martin, , M. Boyer (Huron).	1.0
01/13/23	Robert Loh	Participate in status update call with K. Sadeghi, L. Raiford, A. Cooper, P. Sailer (Jenner) and T. Martin, M. Boyer (Huron).	1.3
01/13/23	Timothy Martin	Call with M. Boyer and R. Loh (both Huron) to review workplan and prepare for call with Examiner.	0.7
01/16/23	Michael Boyer	Participate in status update call with T. Martin and R. Loh (Huron).	0.5
01/16/23	Robert Loh	Meet with T. Martin and M. Boyer (Huron) to review status update for the Examiner/counsel.	0.5
01/16/23	Timothy Martin	Meet with R. Loh and M. Boyer (Huron) to prepare status update for Meet with counsel.	0.5

Task Code 5: Investigation Planning and Analysis

Date	Professional	Description	Hours
01/17/23	Robert Loh	Prepare workplan to analyze activity for unidentified CEL token transactions in connection with ongoing analyses.	0.7
01/20/23	Michael Boyer	Participate in discussion for Examiner call with T. Martin and R. Loh (Huron).	1.2
01/20/23	Michael Boyer	Participate in Examiner update call with S.Pillay (Examiner), , C. Steege, P. Sailer, L. Raiford, M. Onibokun (all Jenner) and , R. Loh and T. Martin (all Huron). Participation necessary due to particular subject knowledge.	1.2
01/20/23	Robert Loh	Participate in Examiner update call with S. Pillay (Examiner), , C. Steege, V. Lazar, P. Sailer, A. Cooper, L. Raiford, M. Onibokun (Jenner) and T. Martin, , M. Boyer (Huron). Participation necessary due to particular subject knowledge.	1.2
01/20/23	Timothy Martin	Participate in call with Examiner and Jenner Team 2 regarding status of analyses. Participation necessary due to particular subject knowledge.	1.2
01/21/23	Michael Boyer	Participate in miscellaneous correspondence with Jenner Team 2 and Huron team regarding stETH, ETH, and ETH equivalents related to liability coverage.	0.3
01/23/23	Jean-Louis Sorondo	Participate in internal call to discuss coin balance analysis requested by counsel.	0.5
01/23/23	Robert Loh	Participate in Team 2 chart review calls with V. Lazar, L. Raiford, A. Cooper (Jenner) and T. Martin, M. Boyer, A. Zughayer (Huron). Participation necessary due to involvement with charts being discussed.	2.6
01/24/23	Adam Zughayer	Review outstanding items list for final week workplan with M. Boyer.	1.0
01/24/23	Jean-Louis Sorondo	Call with T. Martin to discuss coin balance variance analysis.	0.3
01/29/23	Jean-Louis Sorondo	Participate in call with T. Martin (Huron) and A. Cierello to discuss coin balance variance reconciliation.	0.8

Total: Investigation Planning and Analysis

34.4

Task Code 6: Communications with Parties in Interest

Date	Professional	Description	Hours
01/03/23	Timothy Martin	Correspond with A. Cierello (A&M) regarding balance sheet consolidations.	0.2
01/04/23	Michael Boyer	Participate in consolidated financial statement call with A. Ciriello, S. Colangelo (Alvarez), K. Kang, A. Seetharaman (Celsius), and T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams discussed.	0.8
01/05/23	Timothy Martin	Call with A. Cierello (A&M) regarding daily P&L reports produced on prior day.	0.4
01/09/23	Timothy Martin	Call with A. Cierello (A&M) regarding open requests.	0.2
01/10/23	Timothy Martin	Call with A. Cierello (A&M) regarding status of requests.	0.3
01/11/23	Timothy Martin	Call with A. Ciriello (A&M) regarding Fireblocks data, and follow up call with A. Ciriello (A&M) regarding Fireblocks data.	0.4
01/11/23	Timothy Martin	Correspond with A. Ciriello (A&M) regarding Fireblocks data.	0.2
01/15/23	Robert Loh	Prepare follow ups for A&M regarding additional wallet list data provided by the Debtors.	0.3
01/17/23	Robert Loh	Participate on call with A&M and Counsel (Jenner/K&E) to discuss intercompany novation agreement between Celsius UK and Celsius US.	1.0
01/17/23	Robert Loh	Prepare for call with A&M to discuss intercompany novation agreement between Celsius UK and Celsius US.	0.6
01/17/23	Timothy Martin	Participate in status update call with B. Boyer, R. Loh, and J. Sorondo (Huron) in preparation for call with A&M.	0.3
01/17/23	Timothy Martin	Participate on call with A&M and Counsel to discuss intercompany novation agreement between Celsius UK and Celsius US.	1.0
01/19/23	Robert Loh	Meet with R. Campagna, A. Ciriello, S. Calvert (A&M) and T. Martin (Huron) regarding analysis of intercompany activity.	0.4
01/19/23	Timothy Martin	Call with A. Cierello (A&M) regarding movement of cryptocurrency assets between entities.	0.7
01/19/23	Timothy Martin	Call with A. Cierello (A&M) regarding open requests and the scheduling of calls.	0.3
01/19/23	Timothy Martin	Meet with R. Campagna, A. Ciriello, S. Calvert (A&M) and R. Loh (Huron) regarding analysis of intercompany activity.	0.4
01/21/23	Robert Loh	Draft response to A&M regarding outstanding cryptocurrency wallet-smart contract requests and missing CEL token ICO data.	0.7
01/22/23	Timothy Martin	Call with A. Cierello (A&M) regarding reconciliations to Freeze Report.	1.2
01/23/23	Robert Loh	Call with R. Campagna, A. Ciriello, S. Calvert (A&M) and T. Martin (Huron) regarding US/UK intercompany accounting.	1.1
01/23/23	Timothy Martin	Call with R. Campagna, A. Ciriello, S. Calvert (A&M) and J. Sorondo and R. Loh (both Huron) regarding migration of cryptocurrency assets in US/UK intercompany accounting.	1.1
01/24/23	Timothy Martin	Call with A. Cierello (A&M) regarding transfer of assets between entities.	0.4
01/25/23	Robert Loh	Call with A&M, Kirkland, and Jenner regarding CEL token ICO issues.	0.4
01/27/23	Timothy Martin	Participate in discussion with A. Cierello (A&M) regarding cryptocurrency balances).	0.4
01/28/23	Timothy Martin	Call with Kirkland, A&M and the Examiner related to open requests on crypto assets balances.	0.5

Total: Communications with Parties in Interest

13.3

Task Code 7: Witness Interviews

Date	Professional	Description	Hours
01/01/23	Robert Loh	Expand outline of proposed discussion topics and documents for interview of former employee.	1.2
01/01/23	Timothy Martin	Analyze flow of CEL tokens in connection with initial coin offering in connection with preparation for interview of former Celsius executive.	0.8
01/01/23	Timothy Martin	Prepare outline for in-person interview of former executive.	1.8
01/01/23	Timothy Martin	Review of Celsius CEL related Slack channels and timeline of events in connection with preparation for interview of former Celsius executive.	0.5
01/02/23	Michael Boyer	Call with Examiner and Jenner team (Examiner, V. Lazar, K. Sadeghi, L. Raiford, S. Weiss, L. Pelanek, P. Sailer, S. Stappert) regarding interview with former Debtor executive.	1.0
01/02/23	Michael Boyer	Provide edits to former executive interview outline.	0.8
01/02/23	Robert Loh	Meet with S. Pillay (Examiner) and counsel in preparation for interview of former executive.	1.0
01/02/23	Robert Loh	Outline potential documents/exhibits for use in interview of former executive.	1.9
01/02/23	Timothy Martin	Participate in additional call with Examiner regarding interview of former Celsius executive.	1.1
01/02/23	Timothy Martin	Participate in call with Examiner and Jenner team (Examiner, V. Lazar, K. Sadeghi, L. Raiford, S. Weiss, L. Pelanek, P. Sailer, S. Stappert) regarding interview with former Debtor executive.	1.0
01/02/23	Timothy Martin	Prepare for meeting with Examiner regarding outline for interview of former Celsius executive.	1.4
01/03/23	Timothy Martin	Participate in interview of Debtor risk management employee.	2.8
01/04/23	Michael Boyer	Make additional edits to former executive interview outline.	1.5
01/04/23	Michael Boyer	Participate in prep call for interview of former executive and status update call with and R. Loh (Huron).	0.5
01/04/23	Robert Loh	Meet with T. Martin and M. Boyer (Huron) in preparation for interview of former executive.	0.5
01/05/23	Michael Boyer	Participate in portions of final session Examiner interview of former executive with various members of UCC, and Examiner counsel and Huron. Participation necessary due to topics discussed.	5.7
01/05/23	Robert Loh	Participate in interview of former Celsius executive. Participation necessary due to involvement with workstreams discussed.	7.0
01/05/23	Robert Loh	Prepare for interview of former Celsius executive.	1.8
01/05/23	Timothy Martin	Participate in CEO interview debrief with Jenner and Huron. Participation	1.2
01/05/23	Timothy Martin	Participate in in-person interview of former Celsius executive. Participation necessary.	7.0
01/05/23	Timothy Martin	Prepare for interview of former Celsius executive.	2.2
01/06/23	Robert Loh	Call with T. Martin and M. Boyer to prepare for discussion with Examiner and Counsel.	0.7
01/06/23	Robert Loh	Meet with L. Raiford, A. Cooper, P. Sailer, K. Sadeghi, L. Pelanek, M. Onibokun (Jenner) and T. Martin, M. Boyer (Huron) to discuss requests from the Examiner and interview follow ups.	2.2
01/06/23	Robert Loh	Participate in weekly update call S. Pillay (Examiner), P. Sailer, S. Stappert, C. Steege, A. Cooper, V. Lazar, L. Raiford, K. Sadeghi, M. Onibokun, S. Weiss (Jenner), and T. Martin, K. Miles, A. Koranek, M. Boyer (Huron) to review open work streams and upcoming interviews.	1.0
01/09/23	Robert Loh	Prepare for witness interview of current Celsius employee.	1.1
01/09/23	Robert Loh	Prepare for witness interview of former Celsius employee.	2.2
01/09/23	Timothy Martin	Prepare for interview of Debtor deployment professionals.	2.2
01/10/23	Robert Loh	Meet with T. Martin, M. Boyer and H. Leggio (Huron) regarding data produced to date by Fireblocks and discussion items for upcoming Fireblocks interview.	0.3

Task Code 7: Witness Interviews

Date	Professional	Description	Hours
01/10/23	Timothy Martin	Review of documents from counsel in preparation for interviews of treasury and risk employees.	1.7
01/11/23	Michael Boyer	Participate in portion of Celsius employee interview with L. Workman, J. Golding, R. Deutsch (Celsius), A. Lullo, G. Brier, H. Kaloti, H. Simson (Kirkland), R. Campagna (Alvarez), N. Hazen (Latham), A. Colodny, C. Gurland, L. Curtis (White & Case), L. Raiford, L. Pelanek (Jenner), L. Tsao, A. Egerstrom (Paul Hastings), and R. Loh (Huron). Participation necessary due to involvement with	1.7
01/11/23	Michael Boyer	Participate in portion of Celsius treasury executive interview with L. Workman, J. Golding, R. Deutsch (Celsius), A. Lullo, G. Brier, H. Kaloti, H. Simson (Kirkland), R. Campagna (Alvarez), N. Hazen (Latham), A. Colodny, C. Gurland, L. Curtis (White & Case), L. Raiford, L. Pelanek (Jenner), L. Tsao, A. Egerstrom (Paul Hastings), and T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams discussed.	0.5
01/11/23	Robert Loh	Participate in interview of current Celsius employee (risk management). Participation required due to familiarity with documents and topics discussed.	2.0
01/11/23	Robert Loh	Participate in interview of former Celsius employee (treasury). Participation required due to familiarity with documents and topics discussed.	2.0
01/11/23	Robert Loh	Prepare outline of potential discussion topics in connection with upcoming interview of Celsius employee.	1.9
01/11/23	Timothy Martin	Continue review of documents from counsel in preparation for interviews of treasury and risk employees.	2.2
01/11/23	Timothy Martin	Participate in interview of Celsius risk management employee. Participation necessary due to involvement with workstreams discussed.	2.0
01/11/23	Timothy Martin	Participate in interview of treasury employee. Participation necessary due to involvement with workstreams discussed.	2.0
01/12/23	Michael Boyer	Participate in Examiner interview of Celsius employee with S.Pillay (Examiner), L. Workman, J. Golding (Celsius), R. Campagna (Alvarez), H. Waller (Latham), A. Colodny, C. Lucas, C. Gurland (White & Case), C. Steege, S. Stappert, L. Pelanek, L. Raiford, P. Sailer (Jenner), and T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams discussed.	2.0
01/12/23	Michael Boyer	Participate in Examiner interview of Celsius employee with S.Pillay (Examiner), L. Workman, J. Golding (Celsius), R. Campagna (Alvarez), H. Waller (Latham), A. Colodny, C. Lucas, C. Gurland (White & Case), J. Glasser (Wiggin), C. Steege, , L. Pelanek, L. Raiford, P. Sailer (Jenner), and R. Loh and T. Martin (Huron). Participation necessary due to involvement with workstreams discussed.	2.0
01/12/23	Robert Loh	Participate in interview of current Celsius employee. Participation necessary due to involvement with workstreams discussed.	2.0
01/12/23	Robert Loh	Participate in interview of former Celsius executive with S. Pillay (Examiner), L. Workman, J. Golding (Celsius), R. Campagna (Alvarez), H. Waller (Latham), A. Colodny, C. Lucas, C. Gurland (White & Case), C. Steege, K. Sadeghi, S. Stappert, L. Pelanek, L. Raiford, P. Sailer (Jenner), and T. Martin, M. Boyer (Huron). Participation necessary due to involvement with workstreams discussed.	2.0
01/12/23	Timothy Martin	Analyze approximately 10 document/Slack summaries in connection with interviews of Debtor cryptocurrency employees.	2.8
01/12/23	Timothy Martin	Participate in Examiner interview of Celsius crypto asset employee with A&M (, R. Campagna), Latham, White & Case (C. Lucas, C. Gurland), and Jenner (C. Steege, K. Sadeghi, S. Stappert, L. Pelanek, L. Raiford, P. Sailer). Participation necessary due to involvement with workstreams discussed.	2.0

Task Code 7: Witness Interviews

Date	Professional	Description	Hours
01/12/23	Timothy Martin	Participate in Examiner interview of second Celsius crypto asset employee with A&M (, R. Campagna), Latham, White & Case (C. Lucas, C. Gurland), and Jenner (C. Steege, K. Sadeghi, S. Stappert, L. Pelanek, L. Raiford, P. Sailer). Participation necessary due to involvement with workstreams discussed.	2.0
01/14/23	Timothy Martin	Review of financial documents from L. Raiford (Jenner) as relevant to upcoming interviews.	2.6
01/17/23	Michael Boyer	Participate in Examiner interview of coin deployment professional (Celsius) with L. Workman (Celsius), J. Halpern (Holland), J. McNeily, R. Malo (Latham), J. D'Antonio (Kirkland), S. Calvert, (Alvarez), C. Gurland, C. Walker (White & Case), L. Raiford, A. Lullo, M. Onibokun, L. Pelanek (Jenner), and T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams	3.6
01/17/23	Robert Loh	Meet with T. Martin, M. Boyer, and J. Sorondo (Huron) to review status of final report workstreams and follow ups based on new information obtained during interviews.	0.3
01/17/23	Robert Loh	Outline revisions to previously completed analyses based on new information obtained during employee interview.	0.8
01/17/23	Robert Loh	Participate in Examiner interview of Celsius employee with L. Workman (Celsius), J. Halpern (Holland), J. McNeily, R. Malo (Latham), J. D 'Antonio (Kirkland), S. Calvert, A. Ciriello (Alvarez), C. Gurland, C. Walker (White & Case), L. Raiford, A. Cooper, A. Lullo, M. Onibokun, K. Sadeghi, L. Pelanek (Jenner), and T. Martin, M. Boyer (Huron). Participation necessary due to involvement with workstreams discussed.	3.6
01/17/23	Timothy Martin	Participate in interview of Celsius deployment employee.	3.6

Total: Witness Interviews

97.7

Task Code 8: Report Preparation and Drafting

Date	Professional	Description	Hours
01/02/23	Anju Joseph	Perform quality control review narrative of Examiner expert and ensure consistency with exhibits.	0.4
01/02/23	Michael Boyer	Participate in call to review outstanding items on Examiner report with T. Martin and R. Loh (Huron).	0.7
01/02/23	Michael Boyer	Prepare draft responses to V. Lazar (Jenner) on outstanding report questions.	0.7
01/02/23	Michael Boyer	Review outstanding questions from Jenner on draft Examiner's report commentary.	1.3
01/02/23	Robert Loh	Meet with A. Cooper, V. Lazar, L. Raiford (Jenner) and T. Martin, M. Boyer (Huron) regarding status of multiple workstreams in connection with final report.	1.4
01/02/23	Robert Loh	Meet with T. Martin and M. Boyer (Huron) regarding outstanding items in connection with final examiner report.	0.7
01/02/23	Timothy Martin	Meet with R. Loh and M. Boyer (Huron) regarding outstanding items in connection with final examiner report and status of same.	0.7
01/03/23	Jean-Louis Sorondo	Prepare net deposit schedules for presentation to counsel.	1.1
01/03/23	Michael Boyer	Participate in Solvency section draft review call with T. Martin and R. Loh	0.3
01/03/23	Michael Boyer	Prepare comparison schedules of Weighted APY/COF/NIM % in Waterfall Reports and the NewCo Plan presentation.	1.5
01/03/23	Michael Boyer	Review draft of Solvency section of Examiner's final report.	1.3
01/03/23	Robert Loh	Meet with T. Martin and M. Boyer (Huron) to review draft report language on the Debtor's solvency.	0.3
01/03/23	Robert Loh	Partial attendance at meeting with A. Cooper, K. Sadeghi, L. Raiford (Jenner) and T. Martin, M. Boyer (Huron) to review current outstanding items by workstream in connection with final report.	1.8
01/03/23	Timothy Martin	Call with Jenner Team 2 and Huron regarding financial condition and solvency in connection with final report.	1.3
01/03/23	Timothy Martin	Review and comment on draft solvency insert for report.	1.3
01/04/23	Anju Joseph	Review draft report to ensure consistency with various sections.	0.6
01/04/23	Michael Boyer	Provide edits to Waterfall Report request commentary in final report draft.	0.3
01/04/23	Timothy Martin	Review and comment on current draft of report related to Debtor's financial	2.8
01/05/23	Karen Miles	Review and comment on the timeline of valuations prepared by Celsius and its advisors.	0.6
01/05/23	Robert Loh	Review and comment on initial outline of discussion topics for current Celsius employee.	0.6
01/06/23	Aaron Koranek	Participate in call with S. Stappert (Jenner), P. Sailer (Jenner), S. Pillay (Jenner), C. Steege (Jenner), K. Miles (Huron), R. Loh (Huron), A. Cooper (Jenner), T. Martin (Huron), L. Raiford (Jenner), M. Boyer (Huron), V. Lazar (Jenner), M. Onibokun (Jenner), and K. Sadeghi (Jenner) to discuss various topics including valuation and solvency analysis. Participation necessary due to involvement with workstreams discussed.	1.0
01/06/23	Karen Miles	Call with Examiner, J&B, T. Martin, R. Loh, A. Koranek to discuss status of report and open items.	1.0
01/06/23	Michael Boyer	Participate in review of open items call with T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams discussed.	1.2
01/06/23	Robert Loh	Participate in review of open items call with T. Martin and A. Quintile (Huron). Participation necessary due to involvement with workstreams discussed.	1.2
01/06/23	Timothy Martin	Participate in call with Jenner Team 2 regarding walkthrough of report and open items (meeting followed weekly Examiner call).	2.2
01/08/23	Michael Boyer	Review edits to Huron engagement-related commentary in draft final report.	0.3
01/08/23	Timothy Martin	Prepare summary of financial statements used for purpose of report.	1.7
01/09/23	Michael Boyer	Review key documents identified by Examiner counsel for potential schedule creation.	0.7
01/09/23	Timothy Martin	Call with Huron valuation team regarding updated schedules.	0.3

Task Code 8: Report Preparation and Drafting

Date	Professional	Description	Hours
01/11/23	Aaron Koranek	Draft responses including applicable research for managing director related to questions and comments on draft value section for examiner's report.	3.1
01/11/23	Aaron Koranek	Review and revise draft mining value section for examiner's report.	1.9
01/11/23	Karen Miles	Review write-up of mining company value for examiners report and provide comments.	1.4
01/13/23	Amanda Quintile	Meet with Huron team to discuss edits to make to Celsius public statement chart on 1/13/2023.	0.6
01/13/23	Amanda Quintile	Update Celsius public statement chart from 5/1/22 - 5/15/22 based on feedback/ edits from Huron team.	0.8
01/13/23	Amanda Quintile	Update Celsius public statement chart from 5/16/22 - 5/31/22 based on feedback/ edits from Huron team.	0.8
01/13/23	Amanda Quintile	Update Celsius public statement chart from 6/1/22 - 6/12/22 based on feedback/ edits from Huron team.	0.8
01/13/23	Karen Miles	Participate in call with the examiner, J&B, T Martin and R Loh regarding status of report and open exhibits.	1.0
01/13/23	Timothy Martin	Participate in weekly meeting with Examiner and Jenner team regarding strategy and status of report analyses.	1.0
01/13/23	Timothy Martin	Review and comment on draft Defi charts for report.	1.4
01/14/23	Timothy Martin	Review of charts and analyses contained in current draft of financial condition portion of examiner report and compare to source materials.	3.4
01/15/23	Robert Loh	Call with T. Martin regarding updates to CEL token analysis sections of Examiner Report.	0.3
01/15/23	Timothy Martin	Call with R. Loh (Huron) regarding updates to CEL token section of draft report.	0.3
01/15/23	Timothy Martin	Correspond with L. Raiford (Jenner) regarding open items in report.	0.2
01/15/23	Timothy Martin	Review of draft analysis for incorporation in draft of crypto section of report.	3.2
01/16/23	Michael Boyer	Prepare loan collateralization analysis table for Final Examiner Report.	1.8
01/16/23	Robert Loh	Review and comment on revised final report section related to CEL token activity.	1.6
01/16/23	Robert Loh	Review and comment on revised final report section related to Celsius financial condition.	1.8
01/16/23	Timothy Martin	Comment on draft financial condition report section.	0.8
01/16/23	Timothy Martin	Draft notes to solvency and revenue analysis.	1.3
01/16/23	Timothy Martin	Review of draft report for open items and prepare workplan regarding same.	1.2
01/17/23	Jean-Louis Sorondo	Participate in status update call with T. Martin, R. Loh, and M. Boyer (all Huron). Participation necessary due to involvement with workstreams discussed.	0.3
01/17/23	Michael Boyer	Participate in status update call with T. Martin, R. Loh, and J. Sorondo (all Huron). Participation necessary due to involvement with workstreams discussed.	0.3
01/17/23	Timothy Martin	Lead meeting with M. Boyer, R. Loh, and J. Sorondo (all Huron). Participation necessary due to involvement with workstreams discussed.	0.3
01/18/23	Robert Loh	Meet with A. Cooper, L. Raiford, K. Sadeghi, P. Sailer, M. Onibokun (Jenner) and T. Martin, M. Boyer (Huron) to review final report schedules and graph. Participation required due to involvement in analyses discussed.	2.8
01/18/23	Timothy Martin	Meet with A. Cooper, L. Raiford, K. Sadeghi, P. Sailer, M. Onibokun (all Jenner) and R. Loh, M. Boyer (both Huron) to review final report schedules and graph. Participation required due to involvement in analyses discussed.	2.8
01/19/23	Amanda Quintile	Create template for 2021 CEL activity to build out database.	0.7
01/19/23	Karen Miles	Review of examiner report sections on value and solvency and provided comments and suggested footnotes.	0.7
01/19/23	Michael Boyer	Correct calculation of NIM description for final Examiner report.	1.0
01/19/23	Michael Boyer	Edit draft description of Celsius' NIM calculation methodology for final Examiner report.	0.7

Task Code 8: Report Preparation and Drafting

Date	Professional	Description	Hours
01/19/23	Michael Boyer	Participate in review of draft Examiner report with L. Raiford (Jenner) and T. Martin and R. Loh (both Huron). Participation necessary due to involvement with workstreams discussed.	1.5
01/19/23	Michael Boyer	Update draft Examiner final report with all Huron schedules and commentary/edits to date.	2.5
01/19/23	Robert Loh	Participate in review of draft Examiner report with L. Raiford (Jenner) and T. Martin, M. Boyer (Huron).	1.5
01/20/23	Aaron Koranek	Research valuation guidance for citations to include in examiner's report for value and approaches relied upon and draft citations.	2.0
01/20/23	Karen Miles	Call with examiner, J&B, T Martin, R Loh and M Boyer to discuss status of examiner report and related issues. Partial participation.	1.0
01/21/23	Robert Loh	Revise draft CEL token graphs and schedules based on analysis of comprehensive CEL token activity history.	0.9
01/21/23	Robert Loh	Revise drafts of insider CEL token dealings based on additional transactions identified.	1.2
01/21/23	Timothy Martin	Review and comment on revised draft of Team 2 report sections.	2.1
01/22/23	Robert Loh	Draft overview of crypto asset flow process (user deposits through withdrawals) for inclusion in final report.	0.9
01/22/23	Timothy Martin	Review and comment on exhibits from Waterfall Reports.	0.2
01/22/23	Timothy Martin	Review and comment on Waterfall exhibits to report.	1.3
01/23/23	Aaron Koranek	Review edits to examiner's report and provide comments.	0.2
01/23/23	Adam Zughayer	Participate (partial) in chart review calls with V. Lazar, L. Raiford, (Jenner) and , R. Loh, M. Boyer. Participation necessary due to involvement with charts being discussed.	2.0
01/23/23	Adam Zughayer	Participate in status update call with , R. Loh, J. Sorondo, and M. Boyer.	0.5
01/23/23	Karen Miles	Compose draft of methodologies for value estimates write-up in the examiner's report.	0.9
01/23/23	Michael Boyer	Participate in chart review calls with V. Lazar, L. Raiford, A. Cooper (Jenner) and T. Martin, R. Loh, A. Zughayer (Huron). Participation necessary due to involvement with charts being discussed.	2.6
01/23/23	Michael Boyer	Participate in status update call with T. Martin, R. Loh, J. Sorondo, and A. Zughayer (Huron).	0.5
01/23/23	Timothy Martin	Meet with R. Loh, B. Boyer (both Huron) and Jenner crypto team re analysis of slides for report, additional data needed, follow-up re same. Participation necessary due to involvement with charts being discussed.	2.6
01/23/23	Timothy Martin	Participate in status update call regarding charts and exhibits with M. Boyer, R. Loh, J. Sorondo, and A. Zughayer (Huron).	0.5
01/24/23	Aaron Koranek	Participate in call with K. Miles (Huron) and T. Martin (Huron) to discuss edits to solvency section of examiner's report.	1.0
01/24/23	Aaron Koranek	Participate in call with T. Martin to discuss accounting of UK loan balance on Celsius Mining balance sheet.	0.5
01/24/23	Adam Zughayer	Create and update of outstanding items workplan for final week of examiner report writing including coordination between Jenner and Huron on open requests.	1.5
01/24/23	Karen Miles	Participate in call with A. Koranek (Huron) and T. Martin (Huron) to discuss edits to solvency section of examiner's report.	1.0
01/24/23	Karen Miles	Review and comment on the updated draft of language on solvency and value for examiner's report.	0.3
01/24/23	Michael Boyer	Prepare responses to Examiner report open items for L. Pelanek (Jenner).	0.7
01/24/23	Michael Boyer	Standardize all Freeze / Waterfall report comparison charts and schedules.	1.5
01/24/23	Robert Loh	Call with V. Lazar (Jenner) and T. Martin (Huron) regarding revisions to historical financial condition sections of the examiner report.	0.8

Task Code 8: Report Preparation and Drafting

Date	Professional	Description	Hours
01/24/23	Timothy Martin	Call with Examiner, V. Lazar, A. Cooper (both Jenner) regarding wallet and ICO data and modifications to report.	0.4
01/24/23	Timothy Martin	Participate in call with K. Miles and A. Koranek (both Huron) to discuss edits to solvency section of examiner's report.	1.0
01/24/23	Timothy Martin	Review and comment on draft decentralized finance charts for report.	1.3
01/25/23	Aaron Koranek	Review edits to draft examiner's report solvency section.	0.2
01/25/23	Adam Zughayer	Participate in review call with , L. Raiford, , (all Jenner) and , R. Loh, M. Boyer (all Huron).	1.3
01/25/23	Adam Zughayer	Update of outstanding items workplan for final week of examiner report writing including coordination between Jenner and Huron on open requests.	1.4
01/25/23	Karen Miles	Review and comment on further revisions to the language on value and solvency in the examiner's report.	0.4
01/25/23	Michael Boyer	Participate in updated schedule review call with V. Lazar, L. Raiford, A. Cooper, K. Sadeghi (Jenner) and T. Martin, R. Loh, A. Zughayer (Huron).	1.3
01/25/23	Robert Loh	Participate in updated schedule review call with V. Lazar, L. Raiford, A. Cooper, K. Sadeghi (Jenner) and T. Martin, M. Boyer, A. Zughayer (Huron). Participation necessary due to particular subject knowledge.	1.3
01/25/23	Timothy Martin	Participate in call with , L. Raiford, , K. Sadeghi (all Jenner) and A. Zughayer, R. Loh, M. Boyer (all Huron) to discuss crypto related charts and descriptions for report.	1.3
01/25/23	Timothy Martin	Prepare draft cryptocurrency balance exhibits for report.	0.7
01/25/23	Timothy Martin	Update draft of financial condition section of report.	1.6
01/26/23	Aaron Koranek	Make edits to draft of examiner's report solvency section.	0.2
01/26/23	Aaron Koranek	Participate in call with T. Martin (Huron) to review and respond to comments on draft examiner's report from Jenner.	0.5
01/26/23	Adam Zughayer	Participate in call regarding status and updates to charts and exhibits with , , (all Jenner) and , R. Loh and M. Boyer (all Huron).	1.5
01/26/23	Adam Zughayer	Participate in follow-up call regarding status and updates to charts and exhibits with status update call with , R. Loh and M. Boyer (all Huron).	0.5
01/26/23	Adam Zughayer	Participate in open items status update call with , R. Loh and M. Boyer (all Huron).	1.8
01/26/23	Adam Zughayer	Review Huron open items list with M. Boyer (Huron).	0.3
01/26/23	Adam Zughayer	Update of timeline schedule for net deposits and timing of public announcements / recommendations by the Company.	1.5
01/26/23	Michael Boyer	Participate in follow up status update call with , R. Loh and (Huron).	0.5
01/26/23	Michael Boyer	Participate in open items status update call with , R. Loh and (Huron).	1.8
01/26/23	Michael Boyer	Participate in status update call with , , (Jenner) and , R. Loh and (Huron).	1.5
01/26/23	Robert Loh	Meet with T. Martin, M. Boyer and (Huron) to prioritize open items and requests for analyses.	1.8
01/26/23	Robert Loh	Meet with T. Martin, M. Boyer and (Huron) to review available data related to additional requests from counsel.	0.7
01/26/23	Robert Loh	Participate in status call with A. Cooper, V. Lazar, K. Sadeghi (Jenner) and T. Martin, M. Boyer and (Huron) to review updated draft charts and exhibits.	1.5
01/26/23	Timothy Martin	Call with A. Cooper, , K. Sadeghi (all Jenner), M. Boyer, R. Loh and A. Zughayer (all Huron) to review latest draft of charts.	1.5
01/26/23	Timothy Martin	Call with Examiner regarding open requests.	0.2
01/26/23	Timothy Martin	Document timeline of events associated with requests for wallet balances.	0.9
01/26/23	Timothy Martin	Lead call with Huron team regarding open items in report and status of same.	1.8
01/26/23	Timothy Martin	Meet with M. Boyer, R. Loh and A. Zughayer (all Huron) to review data for newly requested charts.	0.7
01/27/23	Adam Zughayer	Continue updating timeline schedule for net deposits and timing of public announcements / recommendations by the Company.	1.1

Task Code 8: Report Preparation and Drafting

Date	Professional	Description	Hours
01/27/23	Adam Zughayer	Participate in charts review call with L. Raiford (Jenner) and R. Loh, M. Boyer.	1.2
01/27/23	Adam Zughayer	Participate in discussion of Huron data limitations as requested by Jenner.	0.8
01/27/23	Adam Zughayer	Participate in Examiner call with S.Pillay (Examiner), L. Raiford, M. Onibokun, P. Sailer, (Jenner) and , R. Loh, M. Boyer.	0.6
01/27/23	Adam Zughayer	Review of latest draft of examiner report to identify and summarize Huron related follow up items.	1.1
01/27/23	Michael Boyer	Participate in charts review call with , L. Raiford (Jenner) and , R. Loh, (Huron).	1.2
01/27/23	Michael Boyer	Participate in Examiner call with S.Pillay (Examiner), , L. Raiford, M. Onibokun, , , P. Sailer, (Jenner) and , R. Loh, (Huron).	0.6
01/27/23	Michael Boyer	Participate in prep discussion for Examiner call with and R. Loh (Huron).	0.3
01/27/23	Michael Boyer	Separate pre- and post-petition periods for location of assets into own schedules.	1.3
01/27/23	Robert Loh	Participate in charts review call with A. Cooper, V. Lazar, L. Raiford (Jenner) and T. Martin, M. Boyer, (Huron).	1.2
01/27/23	Robert Loh	Participate in Examiner call with S. Pillay (Examiner), , L. Raiford, M. Onibokun, A. Cooper, V. Lazar, P. Sailer, K. Sadeghi (Jenner) and T. Martin, M. Boyer,	0.6
01/27/23	Robert Loh	Participate in prep discussion for Examiner call with T. Martin and M. Boyer (Huron).	0.3
01/27/23	Timothy Martin	Participate in call with Examiner and Jenner Team 2 regarding status of analyses and report draft. Attendees all necessary due to subject matter.	0.6
01/27/23	Timothy Martin	Participate in charts review call with A. Cooper, V. Lazar, L. Raiford (Jenner) and R. Loh, M. Boyer, (Huron).	1.2
01/28/23	Michael Boyer	Correct Debtors' Assets Pledged as Collateral report with formatted dates.	1.2
01/28/23	Michael Boyer	Prepare line graphs comparing on-off platform CEL as percentage of maximum supply.	2.0
01/28/23	Michael Boyer	Prepare stacked bar charts on CEL token holdings analyses.	1.5
01/28/23	Michael Boyer	Standardize solvency-related schedules based on historical financials for Final Report.	1.0
01/28/23	Michael Boyer	Update stacked charts on CEL percentage of on-off platform with percentages of total AUM.	1.0
01/28/23	Robert Loh	Comment on draft chart prepared by counsel for inclusion in final report.	0.6
01/28/23	Robert Loh	Review and comment on draft report sections regarding limitations on documents provided by the Debtors for review and analysis.	0.6
01/28/23	Robert Loh	Revise Celsius financial condition related exhibits based on comments from	1.4
01/28/23	Robert Loh	Revise insider transaction exhibits based on comments from counsel.	1.2
01/28/23	Timothy Martin	Continue quality control review of appendices for filing.	2.3
01/28/23	Timothy Martin	Review and comment on Celsius financial condition exhibits.	0.4
01/28/23	Timothy Martin	Review and comment on draft of appendix 16.	0.4
01/28/23	Timothy Martin	Review and comment on draft of appendix 31.	0.7
01/28/23	Timothy Martin	Review and comment on insider CEL activity schedules for report.	0.6
01/28/23	Timothy Martin	Review of variance reporting on December 2022 Freeze Report.	1.3
01/28/23	Timothy Martin	Review of variance reporting on March 2022 Freeze Report.	1.7
01/28/23	Timothy Martin	Revise financial charts based on discussion with Examiner.	1.3
01/28/23	Timothy Martin	Update draft of report related to migration of cryptocurrency assets.	1.1
01/29/23	Aaron Koranek	Continue reviewing edits to draft examiners report and provide suggestions.	0.4
01/29/23	Michael Boyer	Participate in asset analysis call with and R. Loh (Huron).	0.5
01/29/23	Michael Boyer	Participate in asset analysis follow up call with , R. Loh and J. Sorondo.	0.3
01/29/23	Michael Boyer	Participate in assets analysis call with L. Raiford (Jenner) and , R. Loh (Huron).	0.3
01/29/23	Michael Boyer	Participate in call with T. Martin, R. Loh (both Huron), Examiner, Examiner's counsel, Debtors, Debtors counsel and A&M regarding draft report and comments on same.	0.7

Task Code 8: Report Preparation and Drafting

Date	Professional	Description	Hours
01/29/23	Michael Boyer	Participate in report review call with , L. Raiford, , L. Pelanek, C. Steege, (Jenner) and , R. Loh (Huron).	3.0
01/29/23	Michael Boyer	Update CEL Token Holdings percentage report stacked bar and line graphs based on review by Jenner.	1.7
01/29/23	Robert Loh	Draft summary of DeFi testing procedures and findings for inclusion with final report.	1.9
01/29/23	Robert Loh	Participate in call with T. Martin, M. Boyer (both Huron), Examiner, Examiner's counsel, Debtors, Debtors counsel and A&M regarding draft report and comments on same.	0.7
01/29/23	Robert Loh	Review of Final Report draft with A. Cooper, L. Raiford, V. Lazar, L. Pelanek, C. Steege, K. Sadeghi (Jenner) and T. Martin, M. Boyer (Huron).	3.0
01/29/23	Timothy Martin	Call with V. Lazar (Jenner) and M. Boyer (Huron) regarding edits to solvency section.	0.5
01/29/23	Timothy Martin	Participate in call with M. Boyer, R. Loh (both Huron), Examiner, Examiner's counsel, Debtors, Debtors counsel and A&M regarding draft report and comments on same.	0.7
01/29/23	Timothy Martin	Participate in page turn of report with Examiner and Jenner (partial participation).	3.0
01/29/23	Timothy Martin	Perform quality control review of draft report and exhibits to ensure consistency of values.	3.4
01/29/23	Timothy Martin	Prepare exhibits for coin level data as of March and December 2022.	2.4
01/30/23	Adam Zughayer	Review and update of Appendix 7 - Summary of CEL Token Activity.	0.8
01/30/23	Adam Zughayer	Review and update to CEL Insider swap info analysis.	0.5
01/30/23	Adam Zughayer	Update to Appendix 16 - Analysis of Withdrawal Funding Sources for Select	0.6
01/30/23	Amanda Quintile	Finalize charts created by Huron team from Celsius final report pages 176-556.	0.9
01/30/23	Amanda Quintile	Finalize charts created by Huron team from Celsius final report pages 8-175.	1.1
01/30/23	Michael Boyer	Edit analysis of Celsius Network (US) Net Asset schedule.	0.7
01/30/23	Michael Boyer	Participate (partial) in final review sessions of Final Examiner Report with Examiner and Jenner.	5.3
01/30/23	Michael Boyer	Prepare appendix item for 5/27/2022 waterfall report.	1.3
01/30/23	Michael Boyer	Prepare appendix item for detailed coin surplus and deficit analysis.	2.0
01/30/23	Michael Boyer	Provide edits on Examiner's Final Report narratives throughout draft.	1.3
01/30/23	Michael Boyer	Provide edits to R. Loh (Huron) on CEL transfer summary appendix item.	0.5
01/30/23	Michael Boyer	Provide final revisions to various schedules, charts and tables throughout the Final Examiner Report.	2.3
01/30/23	Michael Boyer	Summarize issues related to hardcoded manual adjustments within the Freeze Reports for the Final Report.	0.8
01/30/23	Michael Boyer	Update Grayscale GBTC loss analysis and appendix detailed table.	1.2
01/30/23	Robert Loh	Finalize analysis of insider CEL token activity during the years 2018 - 2022 for inclusion with final Examiner Report.	1.1
01/30/23	Robert Loh	Finalize Appendix 16 (Analysis detailing the use of customer funds to meet withdrawals during June 10-12, 2022).	0.7
01/30/23	Robert Loh	Finalize Appendix 31 (CEL Token Swaps by month between 2020-2022) for inclusion with Final Report.	1.3
01/30/23	Robert Loh	Finalize Appendix 4 (Crypto Asset Mapping) for inclusion with Final Report.	0.3
01/30/23	Robert Loh	Finalize Appendix 6 (Summary of CEL token Purchases 2018-2022) for inclusion with Final Report.	0.6
01/30/23	Robert Loh	Finalize Appendix 7 (A. Mashinsky On-Chain Activity) for inclusion with Final Report.	0.6
01/30/23	Robert Loh	Finalize Appendix 8 (CEL Token Burns) for inclusion with Final Report.	0.4
01/30/23	Robert Loh	Participate (partial) in Final Examiner Report revie with Examiner and Jenner.	5.2

Task Code 8: Report Preparation and Drafting

Date	Professional	Description	Hours
01/30/23	Robert Loh	Review and comment on draft language in final report related to the use of existing crypto wallets in connection with UK to US asset transfer.	0.7
01/30/23	Robert Loh	Revise analysis customer withdrawal funding sources.	1.2
01/30/23	Robert Loh	Update and finalize Appendix 15 (Coin Surplus/Deficit Analysis).	0.4
01/30/23	Timothy Martin	Call with Examiner and counsel to finalize report for filing.	3.3
01/30/23	Timothy Martin	Call with Examiner and Jenner report team regarding report additions and edits.	2.4
01/30/23	Timothy Martin	Call with V. Lazar (Jenner) regarding valuation of US entity.	0.4
01/30/23	Timothy Martin	Perform quality control review of CEL token activity analysis and charts.	3.1
01/30/23	Timothy Martin	Perform quality control review of decentralized finance analysis and charts.	2.9
01/30/23	Timothy Martin	Review and comment on testing of cryptocurrency balances to blockchain.	1.9
01/30/23	Timothy Martin	Review of proposed notes for charts.	0.6
01/30/23	Timothy Martin	Update exhibit related to location of cryptocurrency assets.	1.3

Total: Report Preparation and Drafting

233.8

Task Code 9: Business Operations

Date	Professional	Description	Hours
01/03/23	Amanda Quintile	Meet with Huron team to discuss reconciling consolidated financial statements on 1/3/2023 (partial participation).	0.5
01/03/23	Amanda Quintile	Perform 2020 financial statements reconciliation of BS between consolidated financial statements and summary of financial statements provided by the company.	1.7
01/03/23	Amanda Quintile	Perform 2020 financial statements reconciliation of PNL between consolidated financial statements and summary of financial statements provided by the company.	1.6
01/03/23	Amanda Quintile	Reconciliation of financial statements in connection with financial condition	0.7
01/03/23	Jason Olivo	Analyze Q1 2021 consolidated financial statements provided by Celsius.	1.2
01/03/23	Jason Olivo	Analyze Q1 2022 consolidated financial statements provided by Celsius.	0.9
01/03/23	Jason Olivo	Analyze Q2 2021 consolidated financial statements provided by Celsius.	0.7
01/03/23	Jason Olivo	Analyze Q2 2022 consolidated financial statements provided by Celsius.	1.4
01/03/23	Jason Olivo	Analyze Q3 2021 consolidated financial statements provided by Celsius.	1.3
01/03/23	Jason Olivo	Analyze Q4 2021 consolidated financial statements provided by Celsius.	1.1
01/03/23	Jason Olivo	Participate in Huron team meeting regarding consolidated balance sheet and P&L analyses.	1.4
01/03/23	Jason Olivo	Prepare schedule comparing consolidated asset/liability totals to QuickBooks and consolidated files by quarter Q1 2021 thru Q1 2022.	0.3
01/03/23	Jason Olivo	Prepare schedule comparing consolidated overhead expenses detail vs summary by quarter Q1 2021 thru Q1 2022.	0.3
01/03/23	Robert Loh	Meet with T. Martin, A. Quintile (partial) and J. Olivo (Huron) regarding the preparation of consolidated balance sheets and income statements (where	1.4
01/03/23	Robert Loh	Review and comment on draft balance sheet consolidations for the quarters ended June 2018 through June 2022.	1.4
01/03/23	Robert Loh	Review and comment on draft income statement consolidations for the quarters ended June 2018 through June 2022.	1.3
01/03/23	Timothy Martin	Participate in call with A. Quintile (partial), J. Olivo and R. Loh (all Huron) regarding consolidated financial statement analysis.	1.4
01/03/23	Timothy Martin	Prepare summary financial statement chart for discussion with A&M.	1.4
01/04/23	Jason Olivo	Create schedule for Q1 2022 comparing QuickBooks data to Celsius consolidated files, by account.	1.2
01/04/23	Jason Olivo	Create schedule for Q2 2021 comparing QuickBooks data to Celsius consolidated files, by account.	0.8
01/04/23	Jason Olivo	Create schedule for Q2 2022 comparing QuickBooks data to Celsius consolidated files, by account.	1.2
01/04/23	Jason Olivo	Create schedule for Q3 2021 comparing QuickBooks data to Celsius consolidated files, by account.	0.7
01/04/23	Jason Olivo	Create schedule for Q3 2022 comparing QuickBooks data to Celsius consolidated files, by account.	1.1
01/04/23	Jason Olivo	Create schedule for Q4 2021 comparing QuickBooks data to Celsius consolidated files, by account.	0.9
01/04/23	Jason Olivo	Create schedule of intercompany balances by account by quarter from QuickBooks data.	1.3
01/04/23	Jason Olivo	Create schedule of intercompany balances by entity for Q2 2022 from QuickBooks data.	0.9
01/04/23	Michael Boyer	Review weekly P&L uploaded to Debtors' data room.	1.0
01/04/23	Robert Loh	Analyze variances between the Debtor's QuickBooks records and quarterly consolidated financial statements for Celsius KeyFi.	0.9
01/04/23	Robert Loh	Analyze variances between the Debtor's QuickBooks records and quarterly consolidated financial statements for Celsius Lending LLC.	1.4
01/04/23	Robert Loh	Analyze variances between the Debtor's QuickBooks records and quarterly consolidated financial statements for Celsius Mining.	1.7

Task Code 9: Business Operations

Date	Professional	Description	Hours
01/04/23	Robert Loh	Analyze variances between the Debtor's QuickBooks records and quarterly consolidated financial statements for Celsius Network Lending.	0.7
01/04/23	Robert Loh	Analyze variances between the Debtor's QuickBooks records and quarterly consolidated financial statements for Celsius Network LLC.	2.1
01/04/23	Robert Loh	Analyze variances between the Debtor's QuickBooks records and quarterly consolidated financial statements for Celsius Network Ltd (UK).	2.3
01/04/23	Robert Loh	Analyze variances between the Debtor's QuickBooks records and quarterly consolidated financial statements for Celsius US Holding.	2.4
01/04/23	Robert Loh	Meet with A. Ciriello, S. Colangelo (Alvarez), Celsius accounting staff, T. Martin, M. Boyer (Huron) to review items related to the Debtor's consolidated financial statements.	0.8
01/04/23	Timothy Martin	Analyze discrepancies between Debtors' consolidated and entity level balance statements.	2.7
01/04/23	Timothy Martin	Analyze discrepancies between Debtors' consolidated and entity level income statements.	2.8
01/04/23	Timothy Martin	Meet with A. Ciriello, S. Colangelo (Alvarez), Celsius accounting team, R. Loh, M. Boyer (Huron) to review items related to the Debtor's consolidated financial statements.	0.8
01/05/23	Amanda Quintile	Build out Celsius Network LLC intercompany receivables / payables schedule for Q3 21 - Q2 22 and share with Huron team for feedback/ edits.	1.8
01/05/23	Amanda Quintile	Create Celsius quarterly balance sheet schedule for Q3 21 - Q2 22 breaking out intercompany receivables/ payables for Network LLC entity.	0.8
01/05/23	Amanda Quintile	Create mappings from net asset analysis to consolidated BS to build out quarterly balance sheet schedule.	1.5
01/05/23	Jason Olivo	Call with A&M to discuss consolidation file variances with QuickBooks data.	0.4
01/05/23	Jason Olivo	Update Q1 2022 Net Asset Analysis for consolidation file data.	1.2
01/05/23	Jason Olivo	Update Q2 2022 Net Asset Analysis for consolidation file data.	1.6
01/05/23	Jason Olivo	Update Q3 2021 Net Asset Analysis for consolidation file data.	0.9
01/05/23	Jason Olivo	Update Q4 2021 Net Asset Analysis for consolidation file data.	0.9
01/05/23	Robert Loh	Analyze variances between the Debtor's QuickBooks records and quarterly consolidated financial statements for Celsius Network Inc. (US).	2.3
01/05/23	Robert Loh	Analyze variances between the Debtor's QuickBooks records and quarterly consolidated financial statements for Celsius Network Lending LLC.	1.6
01/06/23	Amanda Quintile	Make updates to net asset analysis and revenue analysis based on feedback/ edits from Huron team.	0.9
01/06/23	Amanda Quintile	Meet with Huron team to discuss changes to make to net asset analysis and revenue analysis on 1/6/2023. Partial participation.	0.6
01/06/23	Amanda Quintile	Update net asset analysis to break out intercompany payables/ receivables on an annual basis for 2018 and 2019.	1.3
01/06/23	Amanda Quintile	Update revenue analysis on an annual basis for 2018 and 2019.	1.2
01/06/23	Robert Loh	Prepare mapping of 2018 quarterly balance sheet line items based on the Debtor's QuickBooks general ledgers and subsequently prepared consolidating financial statements.	2.3
01/06/23	Robert Loh	Prepare mapping of 2019 quarterly balance sheet line items based on the Debtor's QuickBooks general ledgers and subsequently prepared consolidating financial statements.	2.6
01/07/23	Robert Loh	Prepare mapping of 2020 quarterly balance sheet line items based on the Debtor's QuickBooks general ledgers and subsequently prepared consolidating financial statements.	2.2
01/07/23	Robert Loh	Prepare mapping of 2021 quarterly balance sheet line items based on the Debtor's QuickBooks general ledgers and subsequently prepared consolidating financial statements.	1.8

Task Code 9: Business Operations

Date	Professional	Description	Hours
01/07/23	Robert Loh	Prepare mapping of 2022 quarterly balance sheet line items based on the Debtor's QuickBooks general ledgers and subsequently prepared consolidating financial statements.	1.2
01/07/23	Timothy Martin	Analyze general journals in connection with consolidation of Debtor balance	1.8
01/07/23	Timothy Martin	Analyze general journals in connection with consolidation of Debtor income statements.	1.7
01/08/23	Amanda Quintile	Create net deposit activity with liquidity tiers schedule.	0.8
01/08/23	Amanda Quintile	Update net deposit activity with liquidity tiers schedule with deposit and withdrawal data.	1.1
01/08/23	Amanda Quintile	Update net deposit activity with liquidity tiers schedule with liquidity tier data.	1.3
01/08/23	Robert Loh	Prepare mapping of 2018 quarterly income statement based on the Debtor's QuickBooks general ledgers and subsequently prepared consolidating financial statements.	1.9
01/08/23	Robert Loh	Prepare mapping of 2019 quarterly income statement based on the Debtor's QuickBooks general ledgers and subsequently prepared consolidating financial statements.	2.4
01/08/23	Robert Loh	Prepare mapping of 2020 quarterly income statement based on the Debtor's QuickBooks general ledgers and subsequently prepared consolidating financial statements.	1.6
01/08/23	Robert Loh	Prepare mapping of 2021 quarterly income statement based on the Debtor's QuickBooks general ledgers and subsequently prepared consolidating financial statements.	2.1
01/08/23	Robert Loh	Prepare mapping of 2022 quarterly income statement based on the Debtor's QuickBooks general ledgers and subsequently prepared consolidating financial statements.	1.8
01/08/23	Robert Loh	Prepare outline of financial statement analysis follow ups based on mapping of general ledger activity for the period 2018 through 2022.	0.7
01/09/23	Amanda Quintile	Analyze documents in relativity to locate quarterly financial statements for 2020 and 2021.	1.9
01/09/23	Amanda Quintile	Create tracker for 2020 and 2021 financial statements.	0.7
01/09/23	Amanda Quintile	Update 2020 and 2021 financial statements tracker with brief description of each file and share with Huron team for feedback/ edits.	1.8
01/09/23	Jason Olivo	Review 2020 UK entity contributions by preferred shareholders in QuickBooks to understand how the funds were used.	1.6
01/09/23	Jason Olivo	Review 2021 UK entity contributions by preferred shareholders in QuickBooks to understand how the funds were used.	1.6
01/09/23	Jason Olivo	Trace UK entity contributions by preferred shareholders in QuickBooks to Mining intercompany.	0.3
01/09/23	Robert Loh	Call with T. Martin regarding reconciliation of Celsius financial statements prepare from various data sources.	0.4
01/09/23	Robert Loh	Prepare combined quarterly balance sheets for the years 2018 through 2022 based on revised financial statement mappings.	2.1
01/09/23	Robert Loh	Prepare combined quarterly income statements for the years 2018 through 2022 based on revised financial statement mappings.	1.6
01/09/23	Robert Loh	Revise quarterly Net Asset Analysis based on comments from T. Martin.	1.6
01/09/23	Robert Loh	Revise quarterly revenue analysis based on further investigation into overhead expenses and allocations.	2.2
01/09/23	Timothy Martin	Analyze funding of Debtors' Series A and B rounds and use of same.	1.9
01/09/23	Timothy Martin	Call with R. Loh (Huron) regarding reconciliation of financial statements.	0.4
01/09/23	Timothy Martin	Reconciliation of balance sheets to Debtor's consolidated financial statements.	1.2
01/09/23	Timothy Martin	Update revenue analysis based on newly receive data.	0.8

Task Code 9: Business Operations

Date	Professional	Description	Hours
01/10/23	Amanda Quintile	Build May and June 2022 timeline of public statements re: liquidity and new customers schedule.	0.8
01/10/23	Amanda Quintile	Consolidate 2020 and 2021 financial statements in connection with solvency	1.2
01/10/23	Amanda Quintile	Integrate public statements made by Company from excerpt into May and June 2022 public statement schedule.	1.1
01/10/23	Jason Olivo	Analyze 2020 thru 2021 balance sheet data from QuickBooks for Mining and Network LLC.	1.4
01/10/23	Robert Loh	Analyze Celsius general ledger for information regarding revenue derived from OTC activity.	2.2
01/10/23	Robert Loh	Meet with T. Martin (Huron) regarding net asset analyses.	0.8
01/10/23	Timothy Martin	Analyze accounting for preferred notes in 2021.	0.7
01/10/23	Timothy Martin	Call with Loh (Huron) regarding financial statement analysis.	0.8
01/10/23	Timothy Martin	Prepare draft timeline of Celsius outreach and financial condition.	1.1
01/11/23	Jason Olivo	Prepare analysis of differences between QuickBooks consolidation and Celsius consolidation on a high level for balance sheet for Q1 2022.	0.8
01/11/23	Jason Olivo	Prepare analysis of differences between QuickBooks consolidation and Celsius consolidation on a high level for balance sheet for Q2 2022.	0.7
01/11/23	Jason Olivo	Prepare analysis of differences between QuickBooks consolidation and Celsius consolidation on a high level for balance sheet for Q3 2021.	1.1
01/11/23	Jason Olivo	Prepare analysis of differences between QuickBooks consolidation and Celsius consolidation on a high level for balance sheet for Q4 2021.	0.9
01/11/23	Jason Olivo	Prepare analysis of differences between QuickBooks consolidation and Celsius consolidation on a high level for P&L for Q1 2022.	0.9
01/11/23	Jason Olivo	Prepare analysis of differences between QuickBooks consolidation and Celsius consolidation on a high level for P&L for Q2 2022.	0.8
01/11/23	Michael Boyer	Participate in workstream discussion call with T. Martin, R. Loh, S. Clements (Huron). Participation necessary due to involvement with workstreams discussed.	1.0
01/11/23	Robert Loh	Analyze Celsius Network LTD (UK) general ledger for information related to use of investment proceeds during 2021 and 2022.	2.4
01/11/23	Robert Loh	Analyze Celsius Network LTD (UK) journal entries for information related to the conversion of debt to equity in late 2021.	1.7
01/11/23	Robert Loh	Draft response to counsel related to the receipt of investor contributions and subsequent use of funds during the years 2020 - 2022.	0.9
01/11/23	Robert Loh	Meet with T. Martin, M. Boyer, S. Clements (Huron) regarding net asset analyses.	1.0
01/11/23	Robert Loh	Prepare summary of Series A & Series B equity investment participants based on discussion with counsel.	0.7
01/11/23	Timothy Martin	Participate in meeting with R. Loh, M. Boyer, S. Clements (Huron) regarding net asset analyses. Partial participation.	0.8
01/11/23	Timothy Martin	Review and edit comparison of QuickBooks to Debtor's consolidation.	1.9
01/12/23	Jason Olivo	Prepare analysis of differences between QuickBooks consolidation and Celsius consolidation on a high level for balance sheet for Q1 2021.	0.4
01/12/23	Jason Olivo	Prepare analysis of differences between QuickBooks consolidation and Celsius consolidation on a high level for balance sheet for Q2 2021.	0.8
01/12/23	Jason Olivo	Prepare analysis of differences between QuickBooks consolidation and Celsius consolidation on a high level for P&L for Q3 2021.	0.6
01/12/23	Jason Olivo	Prepare analysis of differences between QuickBooks consolidation and Celsius consolidation on a high level for P&L for Q4 2021.	1.1
01/12/23	Robert Loh	Review and comment on additional QuickBooks analysis prepared by J. Olivo.	1.3
01/12/23	Timothy Martin	Call with J. Olivo (Huron) regarding QuickBooks analysis.	0.3
01/12/23	Timothy Martin	Prepare summary of quarterly QuickBooks financial data.	0.9

Task Code 9: Business Operations

Date	Professional	Description	Hours
01/13/23	Amanda Quintile	Create timeline chart from 5/1/22 - 6/12/22 to show the net deposits and CEL closing price during public statements made by Celsius re: liquidity and share with Huron team for feedback/ edits.	1.3
01/13/23	Jason Olivo	Call with T. Martin and S. Clements (Huron) to discuss analysis of 2021 consolidated financial statement variances for report.	0.4
01/13/23	Jason Olivo	Call with T. Martin to discuss analysis of 2020 variances between QuickBooks and Celsius audited financials.	0.4
01/13/23	Robert Loh	Call with M. Onibokun (Jenner) regarding equity investments and use of funds received.	0.4
01/13/23	Timothy Martin	Call with J. Olivo regarding financial statement variances and call with J. Olivo and S. Clements (Huron) regarding same.	0.6
01/16/23	Robert Loh	Meet with V. Lazar (Jenner) and T. Martin (Huron) to review analysis of Celsius financial condition prior to bankruptcy filing.	0.8
01/16/23	Robert Loh	Revise analysis of Celsius financial condition in advance of call with Counsel.	1.2
01/17/23	Robert Loh	Review Celsius historical capitalization table in comparison to information obtained via QuickBooks.	1.4
01/17/23	Timothy Martin	Research Debtor's deferred tax asset and liability.	1.3
01/17/23	Timothy Martin	Update notes to net asset analysis based on feedback from counsel.	0.8
01/18/23	Robert Loh	Investigate investors included in Celsius historical capitalization table but not included within corresponding QuickBooks accounting records.	1.6
01/18/23	Timothy Martin	Correspond with V. Lazar (Jenner) regarding transfers of assets and liabilities between US and UK entities..	1.2
01/18/23	Timothy Martin	Review of updated De-Fi charts for submission to Jenner Team 2.	1.3
01/19/23	Robert Loh	Partial participation on call with V. Lazar (Jenner) (partial) and T. Martin (Huron) to review intercompany asset transfer issues as well as Celsius' financial condition at various prepetition dates.	0.8
01/19/23	Timothy Martin	Draft section of report related to movement of assets and liabilities between	2.2
01/19/23	Timothy Martin	Participate on call with V. Lazar (Jenner) (partial) and R. Loh (Huron) to review summary of intercompany asset migration and Celsius' financial condition.	1.4
01/20/23	Michael Boyer	Update Grayscale loss analysis to include implied loss of underlying assets.	1.5
01/20/23	Timothy Martin	Prepare notes section of asset and liability adjustments for net asset analysis.	2.4
01/20/23	Timothy Martin	Reconcile QuickBooks balance sheets to company's prior reporting.	2.7
01/21/23	Jason Olivo	Call with T. Martin (Huron) to discuss balance sheet reconciliations and analyses.	0.9
01/21/23	Jason Olivo	Discuss analysis of balance sheet variances between Celsius consolidation files and QuickBooks data with T. Martin for final report.	0.9
01/21/23	Timothy Martin	Call with J. Olivo (Huron) to discuss balance sheet reconciliations and analyses.	0.9
01/22/23	Amanda Quintile	Meet with Huron team to discuss Celsius source data exhibits for waterfalls and coin stats on 1/22/2022.	0.4
01/23/23	Robert Loh	Review updated version of the Celsius historical financial condition sections of the final examiners report in advance of discussions with counsel.	1.4
01/23/23	Timothy Martin	Review of email from counsel regarding migration of assets.	0.2
01/24/23	Timothy Martin	Call with A. Koranek (Huron) to review Debtors' accounting for loan balances to Celsius mining.	0.5
01/24/23	Timothy Martin	Meet with V. Lazar (Jenner) regarding intercompany migration and valuation methodologies.	0.6
01/24/23	Timothy Martin	Meet with V. Lazar (Jenner) regarding revisions to financial analyses.	0.6
01/24/23	Timothy Martin	Review draft financials with V. Lazar and L. Raiford (both Jenner).	1.4
01/24/23	Timothy Martin	Update financial summary based on call with V. Lazar (Jenner).	0.8

Total: Business Operations

175.5

Task Code 10: Asset Valuation

Date	Professional	Description	Hours
01/01/23	Timothy Martin	Analyze Celsius financial statements in connection with meeting on solvency approach.	2.1
01/02/23	Aaron Koranek	Analyze publicly available documents and reports to locate historical and projected hash rates of potential guideline company, Argo, to be utilized in calculating value estimates for Celsius Mining.	2.3
01/02/23	Aaron Koranek	Analyze publicly available documents and reports to locate historical and projected hash rates of potential guideline company, Bitfarms, to be used in calculating estimates of value for Celsius Mining.	2.2
01/02/23	Aaron Koranek	Analyze publicly available documents and reports to locate historical and projected hash rates of potential guideline company, CleanSpark, to be used in calculating estimates of value for Celsius Mining.	2.4
01/02/23	Aaron Koranek	Analyze publicly available documents and reports to locate historical and projected hash rates of potential guideline company, Core Scientific, to be used in calculating estimates of value for Celsius Mining.	2.5
01/02/23	Aaron Koranek	Analyze publicly available documents and reports to locate historical and projected hash rates of potential guideline company, Greenridge, to be used in calculating estimates of value for Celsius Mining.	2.1
01/02/23	Aaron Koranek	Analyze publicly available documents and reports to locate historical and projected hash rates of potential guideline company, HIVE, to be used in calculating estimates of value for Celsius Mining.	2.3
01/02/23	Aaron Koranek	Analyze publicly available documents and reports to locate historical and projected hash rates of potential guideline company, Hut 8, to be used in calculating estimates of value for Celsius Mining.	2.2
01/03/23	Aaron Koranek	Analyze publicly available documents and reports to locate historical and projected hash rates of potential guideline company, Iris, to be used in calculating estimates of value for Celsius Mining.	2.0
01/03/23	Aaron Koranek	Analyze publicly available documents and reports to locate historical and projected hash rates of potential guideline company, Marathon, to be used in calculating estimates of value for Celsius Mining.	2.4
01/03/23	Aaron Koranek	Analyze publicly available documents and reports to locate historical and projected hash rates of potential guideline company, Riot, to be used in calculating estimates of value for Celsius Mining.	2.1
01/03/23	Aaron Koranek	Attend call with R. Loh (Huron) to discuss potentially relevant information for value estimates located in Relativity data room.	0.2
01/03/23	Aaron Koranek	Call with K. Miles to discuss value multiple selections for value dates.	0.6
01/03/23	Aaron Koranek	Participate in call with K. Miles (Huron) to discuss proposed revisions to preliminary value schedules detailing market approach.	0.5
01/03/23	Aaron Koranek	Review documents on Relativity data room to identify potentially relevant documents for value analysis including financial projections and indications of value of Celsius and Celsius Mining.	4.7
01/03/23	Aaron Koranek	Revise preliminary value estimate schedules and analysis based on discussion with and feedback from managing director.	3.1
01/03/23	Karen Miles	Call with A. Koranek to discuss capital expenditures by the mining business and work program with respect to same.	0.5
01/03/23	Karen Miles	Call with A. Koranek to discuss multiple selections for the four value dates on mining.	0.6
01/03/23	Karen Miles	Review and comment on capital expenditure versus EBITDA analysis on mining business and comparable companies.	0.5
01/03/23	Karen Miles	Review first draft of value estimates for 4 dates for mining.	0.8
01/03/23	Karen Miles	Review mining profitability written excerpts from J&B.	0.4

Task Code 10: Asset Valuation

Date	Professional	Description	Hours
01/03/23	Michael Boyer	Participate in Solvency call with L. Raiford (Jenner) and T. Martin and R. Loh (Huron). Participation necessary due to involvement with workstreams discussed.	1.3
01/03/23	Robert Loh	Meet with V. Lazar, L. Raiford, A. Cooper (Jenner) and T. Martin, M. Boyer (Huron) regarding historical solvency issues.	1.3
01/03/23	Robert Loh	Participate in call with A. Koranek (Huron) to discuss financial information related to value estimates.	0.2
01/03/23	Robert Loh	Review Debtor document productions for information related to a claimed \$3 billion enterprise value.	0.9
01/03/23	Robert Loh	Review the Debtor's February 2020 financial statements in connection with solvency considerations.	0.6
01/03/23	Timothy Martin	Call with V. Lazar and L. Raiford (both Jenner) regarding solvency analyses.	1.0
01/04/23	Aaron Koranek	Analyze margins and breakeven of Celsius Mining over 2022 time period to understand performance for value estimate purposes, and draft summary of	2.1
01/04/23	Aaron Koranek	Implement various updates into preliminary estimate of value model based on feedback from managing director.	2.4
01/04/23	Aaron Koranek	Participate in call with K. Miles (Huron), T. Martin (Huron), K. Miles (Huron), R. Loh (Huron), V. Lazar (Jenner), L. Raiford (Jenner), and S. Stappert (Jenner) to discuss preliminary value schedules and other solvency matters. Participation necessary due to involvement with workstreams discussed.	0.9
01/04/23	Aaron Koranek	Participate in call with K. Miles (Huron), T. Martin (Huron), R. Loh (Huron), and M. Boyer (Huron) to discuss preliminary value schedules. Participation necessary due to involvement with workstreams discussed.	0.8
01/04/23	Aaron Koranek	Prepare value estimate work paper assessing past forecasts of guideline public companies against achievement to understand forecasting ability for value estimate purposes.	3.2
01/04/23	Karen Miles	Develop next steps in work program for value estimates.	0.6
01/04/23	Karen Miles	Participate in call with Huron team and L. Raiford, S. Stappert (Jenner) to discuss preliminary value schedules and other solvency matters. Participation necessary due to responsibilities for topics discussed.	0.5
01/04/23	Karen Miles	Participate in call with J&B, T Martin, R Loh, A Koranek (Huron) on preliminary value estimates of mining company at 4 dates, and intercompany balances, and next steps. Participation necessary due to involvement with workstreams discussed.	0.9
01/04/23	Karen Miles	Participate in call with T Martin, R Loh, A Koranek on preliminary value estimates of mining company at 4 dates. Participation necessary due to involvement with workstreams discussed.	0.8
01/04/23	Karen Miles	Review and comment on email from A Koranek involving mining company	0.2
01/04/23	Karen Miles	Review forecast comparison of comparable companies and provided feedback.	0.7
01/04/23	Michael Boyer	Participate in coin solvency status update call with T. Martin (Huron).	0.2
01/04/23	Michael Boyer	Participate in valuation call with K. Miles, T. Martin, R. Loh, A. Koranek (Huron). Participation necessary due to involvement with workstreams discussed.	0.8
01/04/23	Robert Loh	Meet with counsel (Jenner), T. Martin, K. Miles, A. Koranek (Huron) regarding potential value ranges of mining assets at various dates. Participation requested due to knowledge of topic.	0.9
01/04/23	Robert Loh	Meet with T. Martin, K. Miles, and A. Koranek (Huron) regarding preliminary valuation ranges of mining entity at four specific dates.	0.8
01/04/23	Timothy Martin	Meet with R. Loh, K. Miles, and A. Koranek (Huron) regarding preliminary valuation ranges of mining entity at four specific dates.	0.8
01/04/23	Timothy Martin	Participate in call with M. Boyer (Huron) regarding solvency based on coin	0.2
01/04/23	Timothy Martin	Participate in call with V. Lazar, L. Raiford (both Huron) and Huron valuation team re: mining valuation.	0.9
01/04/23	Timothy Martin	Review of draft analysis of mining related payments.	0.3

Task Code 10: Asset Valuation

Date	Professional	Description	Hours
01/05/23	Aaron Koranek	Analyze common forecast achievability metrics for purposes of preparing analysis of Celsius Mining's ability to achieve forecasts.	0.8
01/05/23	Aaron Koranek	Prepare analysis comparing ability of guideline public companies to achieve consensus forecasts sourced from Capital IQ to that of Celsius Mining.	2.9
01/05/23	Aaron Koranek	Prepare value exhibits for support & benchmarking purposes detailing Celsius Mining management valuation indications located in document productions and other filings.	3.3
01/05/23	Karen Miles	Discuss with A Koranek the additional work program items including the forecast comparison and EBITDA annualization.	0.9
01/06/23	Aaron Koranek	Revise estimate of value model to include analysis of effective dates of Revenue projections for guideline public companies.	2.1
01/06/23	Aaron Koranek	Revise estimate of value model to update Celsius Mining projections of Revenue to be effective as of same dates as guideline public companies.	1.8
01/06/23	Aaron Koranek	Revise value model to include analysis of effective dates of EBITDA projections for guideline public companies.	3.1
01/08/23	Aaron Koranek	Prepare supporting footnotes and source references for value analysis in advance of sharing with Jenner.	2.0
01/09/23	Aaron Koranek	Attend call with T. Martin (Huron) and K. Miles (Huron) to discuss Celsius Mining value and overall solvency analysis.	0.3
01/09/23	Aaron Koranek	Participate in call Huron crypto team and E. Savner (Jenner) to historical expenses of Celsius Mining to be potentially considered in estimates of value. Participation necessary due to involvement with workstreams discussed.	0.4
01/09/23	Aaron Koranek	Perform research in data room for additional forecast data for Celsius mining in document production.	3.0
01/09/23	Aaron Koranek	Prepare analysis of equity share price changes of guideline public companies across value dates to understand market dynamics on daily basis.	2.4
01/09/23	Aaron Koranek	Revise value estimate model to modify value date at request of managing director to understand impact.	2.9
01/09/23	Anju Joseph	Attention to mining cash register and analyze expenses paid in 2021 and 2022 to determine run-rate and EBITDA for use in valuation analysis.	0.6
01/09/23	Anju Joseph	Call with T. Martin, A. Koranek (Huron) and E. Savner (Jenner) on valuation analysis for mining.	0.4
01/09/23	Anju Joseph	Review and gather cash payment and expense detail for valuation analysis.	2.1
01/09/23	Anju Joseph	Review capital structure, loans and investment initiatives taken at mining for valuation analysis.	0.7
01/09/23	Karen Miles	Analyze build up of NTM metrics for the mining business.	0.5
01/09/23	Karen Miles	Participate in call with Jenner and Block and T. Martin, A. Joseph, A. Koranek (all Huron) regarding expenses pertaining to the mining business. Participation necessary due to involvement with workstreams discussed.	0.4
01/09/23	Timothy Martin	Call with V. Lazar (Jenner) regarding revised valuation.	0.4
01/09/23	Timothy Martin	Correspond with V. Lazar (Jenner) regarding valuation dates.	0.3
01/09/23	Timothy Martin	Review and comment on quarterly valuation analysis for mining business.	0.7
01/09/23	Timothy Martin	Review of Jenner's document database for documents related to liquidity.	2.4
01/09/23	Timothy Martin	Review of valuation exhibits for August 2021 and April 2022.	1.0
01/10/23	Aaron Koranek	Call with Huron crypto team and K. Miles (Huron) to discuss value and solvency analyses.	1.2
01/10/23	Aaron Koranek	Call with T. Martin (Huron), V. Lazar (Jenner), K. Miles (Huron) to discuss value and solvency analyses.	0.4
01/10/23	Aaron Koranek	Create exhibits in value estimate analysis detailing historical financial statements of Celsius Mining across valuation dates.	1.7

Task Code 10: Asset Valuation

Date	Professional	Description	Hours
01/10/23	Aaron Koranek	Prepare value estimate exhibit presenting sources for guideline public company hash rate data as of each value date.	2.6
01/10/23	Aaron Koranek	Revise value estimate model to update Celsius Mining projections of EBITDA to be effective as of same dates as guideline public companies.	2.1
01/10/23	Karen Miles	Call with J&B, T Martin and A Koranek regarding updated value estimates and intercompany accounting.	0.4
01/10/23	Karen Miles	Review company valuation of business segments, and review press release on capital raise and comment on documentation for value schedules.	0.5
01/10/23	Timothy Martin	Analyze input of Mining valuation to solvency model.	1.1
01/10/23	Timothy Martin	Call with K. Miles and A. Koranek (both Huron) to discuss valuation drafts.	0.4
01/11/23	Aaron Koranek	Analyze historical financial information of Celsius Mining and implement revisions to value model for liquidity calculations.	3.0
01/11/23	Karen Miles	Review and comment on mining company cash flow statement for 2021.	0.4
01/12/23	Aaron Koranek	Review and revise draft value section for examiner's report.	2.5
01/12/23	Aaron Koranek	Review documents provided related to Celsius Mining for purposes of determining audit history and associated reliability of financials utilized for value estimates.	1.5
01/12/23	Karen Miles	Review of updated draft of mining company value estimates for report.	0.6
01/13/23	Karen Miles	Call with Huron crypto team and A. Koranek (Huron) to discuss value and solvency analyses.	1.2
01/13/23	Karen Miles	Email A. Koranek regarding current mining company EV and multiples, and review of emails regarding the loan from the UK to the mining company.	0.5
01/13/23	Karen Miles	Review of Celsius mining presentation called Transaction and Update dated January 2022	0.4
01/14/23	Timothy Martin	Review and comment on report draft related to value of mining business.	1.7
01/16/23	Timothy Martin	Call with V. Lazar (Jenner) regarding solvency analysis.	0.8
01/17/23	Aaron Koranek	Participate in call with K. Miles (Huron) and T. Martin (Huron) to discuss next steps on value estimate analysis and incorporation into solvency analysis.	0.3
01/17/23	Aaron Koranek	Prepare email detailing findings on GAAP and IFRS guidance related to treasury stock accounting and crypto currency and token accounting.	0.7
01/17/23	Aaron Koranek	Research accounting differences under GAAP and IFRS related to treasury stock for purposes of understanding Celsius Mining accounting.	3.3
01/17/23	Aaron Koranek	Research accounting guidance on utility tokens and cryptocurrencies under IFRS and GAAP for purposes of understanding Celsius Mining accounting.	3.2
01/17/23	Karen Miles	Participate (partial) in call with T. Martin and A Koranek (Huron) and read related emails involving CEL token treasury stock issues.	0.5
01/17/23	Karen Miles	Participate in call with A. Koranek (Huron) and T. Martin (Huron) to discuss estimates of value and incorporation into solvency analysis.	0.3
01/18/23	Timothy Martin	Update analysis of UK entity solvency as of multiple dates.	2.4
01/19/23	Aaron Koranek	Create exhibits in value analysis detailing historical book value of enterprise of Celsius Mining and adjustment to book value of Celsius consolidated to reflect indicated historical market values of Celsius Mining.	2.5
01/19/23	Aaron Koranek	Participate in call with K. Miles (Huron) and P. Nolan (Huron) to discuss coordination of mathematical and methodological check of value model.	0.5
01/19/23	Karen Miles	Participate in call with A. Koranek (Huron) and P. Nolan (Huron) to discuss coordination of mathematical and methodological check of value model.	0.5
01/19/23	Timothy Martin	Review of publicly available data on sales of mining companies.	1.9
01/20/23	Aaron Koranek	Analyze bitcoin industry updates, including content and sources utilized, in connection with value estimates for mining business.	1.1
01/20/23	Aaron Koranek	Prepare comparable public company share price and enterprise value history component of weekly mining industry update and provide to managing director for review.	1.3

Task Code 10: Asset Valuation

Date	Professional	Description	Hours
01/20/23	Aaron Koranek	Review mathematical and methodological check results of value model and implement any applicable updates and revisions.	1.0
01/20/23	Aaron Koranek	Revise bitcoin pricing history component of weekly mining industry update and provide to managing director for review.	1.2
01/20/23	Karen Miles	Review of bitcoin mining weekly report on multiples, EV and bitcoin prices.	0.4
01/20/23	Timothy Martin	Discuss solvency analysis with V. Lazar (Jenner).	0.9
01/20/23	Timothy Martin	Review and comment on draft mining business valuation exhibits.	1.3
01/21/23	Timothy Martin	Call with V. Lazar (Jenner) regarding balance sheet and solvency analysis.	1.0
01/22/23	Timothy Martin	Meet with V. Lazar (Jenner) regarding revised solvency analysis, LLC issues and solvency conclusions, and review of related financials.	1.0
01/22/23	Timothy Martin	Update solvency analysis and exhibits based on discussion with counsel.	1.5
01/24/23	Timothy Martin	Meet with V. Lazar (Jenner) regarding revisions to financial analysis, solvency conclusions.	0.5
01/24/23	Timothy Martin	Review and comment on draft valuation estimates for mining business.	0.4
01/27/23	Michael Boyer	Update solvency-related charts from financial statements.	0.5
01/29/23	Michael Boyer	Participate in Solvency call with (Jenner) and (Huron).	0.3

Total: Asset Valuation

146.7